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The Chronicle.

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THE USURY LAWS AND THEIR REFORM.

A short time since we showed that the present condi-
tion of the usury laws in the various States of the Union
is such that their unification, in conformity to the usury
provisions of the national currency act, was certain to
take place within a brief period. Already in Albany
preparations are making to urge the remodelling of the
usury laws of this State, so as to make them conform to
the federal law. A petition has been prepared asking
the Legislature to remove the mischievous anomalies from
the statute book, which the usury laws of this State
now present. At Albany, three years ago, a bill, at the
instance of the friends of usury reform, passed both
houses of the legislature, and was only prevented from
becoming a law by an error of judgment on the part of
its supporters, when, for political purposes, its reconsid-
eration was put to the vote. The result of that mistake
was that the final task of usury reform in New York
still remains to be done.

For two reasons it appears to us probable that the
result of the agitation this year may fairly be expected
to be more successful than in 1873. In the first place
the pressure of the usury penalties in New York is very
different now from what it was at that time. The New
York Court of Appeals had then recently decided that
the national banks were amenable to the usury laws of
the States. But through the energy with which a test
case was pushed through the courts by Mr. E. G.
Spaulding, of Buffalo, the Supreme Court of the United
States pronounced a prompt decision on this long con-
tested point, and ruled that the usury laws of the
several States do not, so far as their penalties are con-
cerned, govern the national banks which are organized
under Act of Congress. As we have so recently dis-
cussed this important case, we need now say no more
than that the national banks are controlled by the
usury law contained in the currency act of 1864,
and re-enacted in the Revised Statutes. But these
usury provisions, while they forbid usury, denounce
against it a very light penalty,—the forfeiture of the
interest only of the usurious loan. By this change
almost all the temptations which formerly led men to
plead usury are taken away, for the amount which can
be gained is so trivial that it is not worth the while of
any debtor to incur the odium which now always attends
the plea of usury. A signal improvement has taken
place in public opinion in regard to this question. In
1838, when our New York usury law was passed in its
present form, the plea of usury was very popular, and
for reasons which are familiar to those acquainted with
the financial history of that period, it was no uncommon
or disreputable procedure for the plea of usury to be
made. Happily this degraded state of the popular sense
of obligation has long passed away with the unfortunate
and mischievous causes of which it was the fruit. Under
a usury law which forfeits the principal as well as the
interest in cases of usury, the temptation to plead usury
was obviously very great, and it is a signal illustration
of the force with which commercial integrity and indus-
trial institutions supplement the defects of legislation,
that so little mischief has resulted during the last thirty-
eight years from a law which so grossly violated that
canon of jurisprudence which forbids the lawgiver from
impairing the force of contracts between private citizens.

We by no means contend that the usury law of the
national bank act, which is now obligatory upon all the
national banks in the country, is by any means a perfect
model of usury legislation; for the chief requisite of a
usury law is that it should leave all contracts free, and
should not attempt to interfere at all between the lend

ers and the borrowers of money. A perfect usury law would leave each borrower and lender at liberty to fix the rate to be paid and received for the hiring and loan of capital. To this high standard our national usury law approaches very nearly, but it does not quite reach it. It forbids loans at rates higher than the legal maximum, and declares that the lender shall otherwise lose the amount of interest agreed upon, and no more. This law, however, defective as it is, is greatly superior to the usury law of the State of New York, which declares that if a man lends money at a higher rate than 7 per cent he shall, on conviction, go to prison for three months, and shall forfeit five hundred dollars, besides losing the whole of the sum lent to his debtor. It is this law, with its monstrous medieval penalties, which the Legislature at Albany is asked to expunge from the statute book; and to state the terms of the law ought to be sufficient, in this enlightened age of commercial jurisprudence, to ensure immediate repeal.

This is one of the reasons for expecting that the Legislature of New York will certainly reform the old usury penalties this winter. A second reason is that the statute book contains another law on usury, of a singular character, which, when its operation is fairly understood, is obviously incompatible with the retention of the present usury regulations. This law enacts that the usury penalties imposed on State banks shall not exceed those imposed on national banks. But we have just seen what those penalties are. Hence it follows that so far as the national and State banks of New York are concerned, the old usury penalties above detailed are repealed. The law was passed April 9, 1870, and reads as follows, in the New York Statutes at Large, laws of 1870, chap. 163 :

1. Every banking association organized and doing business under and by virtue of the act entitled "an act to authorize the business of banking," passed April 18th, 1838, and the various acts supplementary thereto and amendatory thereof, is hereby authorized to take, receive, reserve, and charge on every loan or discount made, or upon any note, bill of exchange or other evidences of debt, interest at the rate of 7 per cent per annum; and such interest may be taken in advance, reckoning the days for which the note, bill or other evidence of debt has to run. The knowingly taking, receiving, reserving or charging a rate of interest greater than aforesaid shall be held and adjudged a forfeiture of the entire interest which the note, bill or other evidence of debt carries with it, or which has been agreed to be paid thereon; and in case a greater rate of interest has been paid, the person or persons paying the same, or their legal representatives, may recover back twice the amount of the interest thus paid, from the association taking or receiving the same; provided that such action is commenced within two years from the time the said excess of interest is taken. But the purchased discount or sale of a *bona-fide* bill of exchange, note, or other evidence of debt payable at another place than the place of such purchase, discount or sale, at not more than the current rate of exchange for said drafts, or a reasonable charge for collecting the same in addition to the interest, shall not be considered as taking or receiving a greater rate of interest than 7 per cent per annum.

2. It is hereby declared that the true intent and meaning of this act is to place the banking associations organized and doing business as aforesaid, on an equality in the particulars in this act referred to, with the national banks organized under the act of Congress, entitled "an act to provide a national currency, secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof," approved June 3, 1864. And all acts and parts of acts inconsistent with the provisions hereof are hereby repealed.

3. This act shall take effect immediately.

From this statute it is clear that in all loans made by the State banks and the national banks of the State of New York, there is no usury law or usury penalty except the light one inflicted by the national currency act. But in regard to all other transactions, such as the loans of private banks, of Trust Companies and of individual citizens, the usury penalties of the law of 1838 apply in their full force. Thus we have one law and one penalty for a certain class of privileged institutions, and for all the rest of the community we have another

law and a much lighter penalty. In these facts we find a second ground for the opinion that our State Legislature will act promptly in regard to this important question. An enlightened sense of what is due to our commerce, which is threatened, and to our metropolitan commercial pre-eminence, should tend, with many other reasons too obvious to mention, to induce our State Legislature to pass an act as early as possible this winter reforming the usury laws and revoking the penalties which for so many years have worked mischief in this State. We do not insist on the notorious fact that no possible harm can result to any important interest from the immediate repeal of the usury penalty. This has been often demonstrated. In Europe and in several States of this country, the beneficent results of the modern policy of setting money free, and of striking from the money market the old shackles of medieval legislation, prove that the giving up of usury penalties is a policy both safe in its operation, and conducive to the prosperity of the nation which adopts it.

THE REPEAL OF BANK TAXATION.

A vigorous and united effort is making, not only by the banks all over the country, but by many other friends of fiscal reform, to induce Congress to remove the national taxes imposed upon the deposits and the capital employed in the banking business. So much has been said of late respecting these taxes, that it is scarcely necessary to do more than recapitulate briefly the chief points of the argument for repeal. First, it is shown by the advocates of this reform that previous to the war no such taxes on banks have ever been imposed in this country or in any civilized nation abroad. In their origin and in their nature the imposts complained of are war taxes. They partake of the mischievous and unpopular character of many of the taxes imposed during our civil war on finance and industry, most of which were repealed within a year or two of the restoration of peace. It is also demonstrated that the delay in repealing the war taxes on our banks arose partly from the fact that the banks have never until now united to ask Congress to interpose for their relief. Nor would this union of the banks, with other friends of sound taxation, have even now been as complete and unanimous as it is, if the pressure of the heavy recent losses, and the diminution of the former profits of the banking business, had not compelled our banks and bankers throughout the country to take some prompt and energetic measures to liberate themselves from the burdens which press so heavily upon them.

Secondly, it is proved that the banks have been seriously embarrassed by the pressure of the fiscal burdens of the last few years. But when we are told by well-informed observers that the banks have been thus embarrassed, it is important to ask what do they mean? One of the things included must obviously be that the business men who deal with the banks have been partakers of these burdens, and that the interests of agriculture, commerce and manufactures, which these dealers represent, must have suffered embarrassment also. Hence the petition which is now being signed throughout the United States by the banks and by the friends of sound taxation, states that "the war taxes on the banking operations in this country can be taken off without any sacrifice to the Treasury at all commensurate with the benefits which will result to the agricultural, financial and commercial interests of the country." It is well known that when banks and financial

institutions are taxed inordinately, they charge to their customers the sums which are collected from them by the officers of the Treasury. These customers, in turn, must, in some way or other, pay themselves for these fiscal exactions. Either they must demand higher prices for their merchandise; or they must, in some less legitimate way, add to their selling prices a sum proportionate to the enhanced amount they have to pay to their banker for the capital employed in their business. Thus, as John Stuart Mill has admirably shown, the tax at last falls on the consumer, and by a law which we can no more evade than the law of gravitation, all the taxes thus laid upon our banks descend with excessive weight upon the productive powers of the country, and diminish both the wealth of the people and the active forces by which our national wealth is created.

Jeremy Bentham, in his defence of usury, shows very clearly that any burdens in the nature of taxation which are imposed upon the banking business are like contrivances which increase the friction of machines. They not only cause the machines to produce less, but they work other injuries of a mischievous character. In the financial machinery of any commercial country all experience and all financial history show that the more free of taxation we keep the mechanism of banking the better will the work of the banks, the productive forces of industry and the financial interests of the nation be promoted. Nothing can be plainer than that if we increase the interest paid for the money which we employ in productive industry, we augment to that extent the expense of production; and the time is now come when this waste of power and opportunity must be stopped. It is a fundamental principle of all taxation, now that we are beginning to increase our exports of certain manufactures, that the cost of production must not be weighted and handicapped by burdensome and unnecessary taxation. The taxes on the banks bring into the National Treasury about ten millions a year and cost the people, as it has been computed, much more than 50 millions. On the ground, then, of enlightened principles of taxation, the petition before us claims that the fiscal burdens on banks should be so adjusted by the repeal of these 10 millions of unnecessary taxes that the larger sum with which they have annually burdened the productive interests of the nation should be saved and no longer sacrificed.

A third argument is derived from our foreign competitors in productive industry. In England, as well as in France and Germany, the rate of interest rules, on the average, very much below the rates current in the United States. The reasons of this discrepancy have been often explained, and we will not here repeat them. They may be summed up in the single fact that we live in a young country, where there is ample employment for twice the amount of capital which we possess; so that the demand exceeds the supply, and the rate of interest rules consequently above the average of other countries, where, from their older civilization and maturer productive growth, there is more capital seeking employment than can find it in legitimate and safe investments. Of course, it is not expected that anything which Congress is asked to do in repealing the bank taxes can disturb the great financial law, that in young countries the rate of interest rules high and in old countries low. The object which the petition has in view is, not to tamper with an irreversible law, but to prevent the operation of that law from being disturbed by unwise taxation, so as to impose upon industry heavy burdens, which ought,

years ago, to have been taken off when the other war exactions were removed having a like objectionable and intolerable character. Every one who has investigated the prospects of the exportation abroad of the products of the manufacturing industry knows very well that one of the most formidable obstacles which prevents American products from competing with similar products in Europe is, that our American producer has to pay twice as much as his British rival for the interest of the capital employed in the business. An interesting work might be written to illustrate the incisive vigor with which this burden of excessive interest intrudes itself into all our manufacturing operations, and prevents our taking advantage of openings and facilities for the introduction of American goods into European markets. The argument, then, amounts to this: that if our manufacturers are to be successful in their efforts to increase the aggregate of our foreign exports, every burden like that imposed by bank taxation must be taken off, and that the same repeal of bank taxes which will benefit the manufacturer and the merchant will also benefit the farmer and the owner of real estate; for it is well known that these classes are almost as much injured by taxes which enhance the rate of interest for money as are the commercial and industrial part of the community.

We might pass in review many other arguments which have been very ably presented by Mr. Charles B. Hall, Mr. Coe, Mr. Buell and many other officers of the Clearing Houses and Bankers' Associations which have taken up this subject. They are summed up in a clear and concise form in the following extract from a circular just issued, a copy of which has been sent to us:

"The capital invested in the business of banking in the United States, is taxed at a higher rate than the capital invested in any other monetary or commercial enterprises. The policy should never have been given up which since the foundation of our National Government has controlled the taxation of banks. This policy left the exclusive right of taxing the banking business to the States; and the capital of the banks is now, in most of the States, and always has been, included with other capital in the tax lists of state assessors. If this policy had been continued, and no other taxes had been imposed, the operations of banking and finance in this country would have been saved, during the last five years, from enormous evils which have now become intolerable and threaten much danger in the future. You are aware that the abandonment of this sound policy of taxation was only due to the financial exigencies of the war, which made it seem necessary that the National Government should impose war taxes both upon the banks and upon corporate and individual enterprises; and as these war taxes have nearly all been repealed except those upon the banks, the necessity is clear and the equity is demonstrated of repealing all the war taxes upon the banks. Such an accumulation of fiscal burdens has never been levied in any civilized country upon banking institutions, and the present time is a proper one for Congress to interfere for the relief of the banks from these war taxes, which are so mischievous in their operation and so indefensible in their principle.

It may also be well to show that the approach of specie payments is throwing a heavy pressure upon the banking institutions of this country, and that the banks ought to be aided in strengthening themselves to meet it. But these taxes, unequal and excessive as they are, weaken the banks and thus impair the elasticity and strength of the financial mechanism of the country. Another point is that of the heavy losses entailed of late upon the banking business. It is generally known that the banks of this country, in consequence of the stagnation of business since the panic of 1873, have sustained heavy losses from commercial failures, by which no less than thirty millions of dollars are computed to have been lost during last year. As the hope of the recuperation of business depends to a large extent upon the efficiency of the banks, and as these losses impose a heavy tax which cannot be escaped, it will be easy to show that these burdens and risks, which are inseparable from the banking business, are so heavy when the taxes of the United States are added to the burden of State taxation, that all the war taxes on capital and on deposits imposed by the national government should be repealed with as little delay as possible, so that this greatest obstacle to the revival of business may be removed, and the prosperity of our financial and banking system, with the resumption of specie payments, may be speedily restored."

As to the question whether, during this session of Congress, success is at all likely to attend the efforts of the banks to rid themselves and the country of these

mischievous tax burdens, we refrain from expressing a positive opinion. What is certain is, that if these fiscal evils are not at once removed, the burden of responsibility will be thrown upon Congress, for there is no doubt that a strong popular agitation has been excited against bank taxation by the National Government. And if, by the pressure of other topics, relief is deferred for a time, the final result is not the less sure. With regard to the effort employed by the banks in their just and popular war on these taxes, it appears to be efficient for its purpose, if at least we may believe the current statement that the banks have never before had so complete a union for any purpose as that which now has been organized for the repeal of bank taxes among the 6,600 national, State, and savings banks and the private bankers throughout the United States.

SILVER AND GOLD.—THE PROPOSED INCREASE OF SILVER COIN IN GERMANY.

[COMMUNICATED.*]

The monetary revolution in Germany, by which gold coin was substituted for silver as legal tender throughout the Empire, was an event of greater importance than the war which preceded it. To it, mankind owes the monetary crisis so speedily followed by financial, commercial, industrial disorders, the end of which no one can as yet foresee. Such, at least, is the opinion of the most earnest, thoughtful writers of the day, such men as Ernest Seyd, Wolowski, Henri Cernuschi, de Laveleye, and others.

I propose very soon to print some general observations of my own on this subject of bi-metallic money. In the meantime, I present to the consideration of American publicists and economists, a translation of the following article, which appeared in the columns of the *Mercur*, Frankfurt, November 4, 1876, as giving a fair and succinct summary of the arguments for and against the legislation which the Imperial Government intended to propose to Parliament, and by which it was hoped some of the evil done might be undone.

THE PROPOSED INCREASE OF SILVER MONEY IN GERMANY.

According to article 4 of the law regulating the coinage, July 9, 1873, the amount of silver coins in Germany shall, "until further notice," not exceed ten marks per capita of the circulation.† It seems, however, that this amount of ten marks has been found entirely inadequate for the necessities of commerce in South Germany. It appears, especially in Bavaria—which had already obtained Imperial silver coin in excess of its due proportion, as much as 15 marks per head—that not only was there no excess of silver coins, but there even is a demand for more two and five mark pieces. The Imperial Government, therefore, prepared a bill which authorized the minting of silver coins to the amount of 15 marks per head. The partisans of gold opposed this intended action with such vehemence that it is said the Imperial Government will not press the proposition, at least for the present. It is claimed that such a bill would be defeated in Parliament. The course of the Government seems to us judicious, for such a result is not improbable, when we analyze the parties which now compose that body. Looking at the matter from a purely abstract point of view, it is much to be regretted that the intention of the Imperial Government has been frustrated, and that in consequence thereof the sacrifices which Germany has suffered by the transition to a gold standard are to be still further increased and prolonged.

Let us first of all review the reasons urged against the increase of the silver circulation. These have been set forth in a few exhaustive and clever articles by Professor Soetbeer, which appeared

in the *Deutsches Handelsblatt*. His argument may be thus stated: "An excess of small change (billion), with a gold standard—ard—silver money is really nothing else than subsidiary coinage—is, according to all experience, pernicious. The amount of ten marks per head is to be considered as amply sufficient. In the States of the so-called Latin Mint-Convention, only six francs of silver coin per capita is authorized. In Great Britain, only about ten shillings per head are minted. In ordinary times, with commerce moving under the usual, regular conditions, an increase of the silver circulation would pass unnoticed, and perhaps exercise but little detrimental influence. But the dangers are greater when there are extraordinary disturbances and revolutions, with general distrust."

"When such is the condition of affairs," exclaims Dr. Soetbeer, "this silver circulation would enhance essentially all the other financial and commercial difficulties. * * * Every business man would refuse to accept silver coins, which have only a real value of about 75 per cent, in payment of any debt exceeding twenty marks. In this the law justifies him. The weaker classes (economically speaking, will find themselves compelled to pay out very frequently their small change at a discount. The banks will return amounts composed of millions of marks, and exchange for gold at the public treasuries designated by law. In a short time, all silver money, which would not be necessary for daily clearings, would have the tendency to flow into the public depositories, and there it would accumulate. These, as is self-evident, however, are not in a situation to hold out against such a sudden inflow, and the unavoidable consequence will be, that the exchange of the Imperial silver coins and what pertains thereto, namely, the limitation of receiving the same in private trade, must be suspended. From this follows, that by the proposed alteration of Article 4 of the Coinage law, Article 9 of the Mint Law would also lose its practical utility and efficiency; and this would occur in precisely those cases where, theoretically, the Mint Law ought to prove salutary and be a guaranty for the existing coinage system. But if the disbursement of silver coin keeps within the limits of demand—and for this purpose a limitation from the issue of 10 marks to that 7½ or 8 marks per head, might be advisable, judging from the experience of France, and now that we are coining five-mark pieces in gold—the excellent Article 9, of the law regulating the coinage, would be always maintained. Then the Government can, when and as it chooses, quietly pay gold in exchange for silver coins which are deposited, because the early return to commerce is certain. But it is a different thing when 200 to 300 millions of marks of silver coin, below par, have permanently remained in circulation, and in consequence of urgent circumstances, Article 9 of the Mint Law must be repealed; for then, as a further consequence, a premium will have to be paid for gold coins, and the course of foreign exchange will be decidedly fluctuating and rapidly rising, since it is no longer gold, but subsidiary silver, which, in fact forms the standard of the country.

"The disasters and calamities which result from such circumstances, are not readily estimated at fixed sums, but, nevertheless, one must attempt to make an estimate of their extraordinary costliness. If, for the purpose of covering the difference in realizing the 2½ million marks worth of old thaler pieces—which are mentioned in the proposed *Münz-Novelle*—a loan must be contracted by the Empire in the silver market, then the 10 millions of marks, annually needed for payment of the interest thereon, will not be too great a sacrifice for accomplishing our coinage reform, for the purpose of securing a real gold standard and thereby forever avert the danger of instability and fluctuations in the coinage and money standard."

We are far from wishing to under-rate the weight of these observations; but we are of opinion, that they are exaggerated and that they are opposed by economic considerations of another sort, which would not only counterbalance, but entirely overshadow all possible losses arising out of an increase of the silver circulation.

First of all, however, we candidly confess, that we have never been able to reconcile ourselves to the idea of an immediate transition from a silver to a gold standard. Had the nation, in fact, desired the change in the German coinage, it should, through a series of years to come, have adhered to the law of Dec. 4, 1871, concerning the minting of gold coin.* In that case, a bi-metallic money would have really existed in Germany, the same as that which had proved itself perfectly satisfactory in France, and from which, if commerce really forces its way in that direction, the transition to a purely gold standard would have been possible more easily and without the immense losses which have resulted to the Empire, in consequence of the demonetization and depreciation of silver. The danger which Dr. Soetbeer describes in such glowing colors, that, in times of distrust, the depreciated silver will flow in bulk into the public treasuries and thereby cause the suspension of Article 9 of the Mint law—this danger, by adopting bi-metallic money, could not have occurred at all; for in that case the depreciation of silver—which is merely a consequence of the increasing demonetization of this precious metal—would actually not have taken place; and secondly the silver would not have had to be issued with an alloy of 10 per cent, but at its full value. In all probability there would have been no such sudden and noticeable revolution in the proportionate value between gold and silver. It is useless, however, to oppose certain accomplished facts. The loss resulting from our precipitate

* By THOMAS BALCH, author of *Les Français en Amérique, Les Crises Financières et les Chemins de Fer Américains, &c.*

† Article 9 of the law relating to the Mint provides:

"No one is obliged to take Imperial silver coins to an amount exceeding 20 marks in payment. Imperial silver coins are accepted in payment of all amounts at the Imperial Exchequer, and the Bundesrath (Confederate Council) designates certain treasuries, or offices, in the various States, where Imperial gold coins are given in exchange for silver coins in amounts of at least 300 marks. The Bundesrath must also simultaneously fix the particulars of the conditions of exchange."

* Ernest Seyd says that the change in the German coinage was accomplished in "the bayonet fashion."—*Fall in price of Silver*, London, 1876, p. 95.

coinage policy cannot be restored. Since the larger part of the German silver has been driven abroad at a discount, we must admit the gold standard to be the real foundation of our Mint-organization. We yield a reluctant submission, and it is simply a question now whether the proportion of silver circulation at 10 marks per capita is ample. Can an excess over this rate really involve all the great dangers which are feared therefrom?

What mainly concerns us in discussing the question as to the proper volume of the silver circulation, is to determine how much silver or small change coin is necessary for the commercial wants of the people. It is self-evident that this is not a matter of theory, but must of necessity be a calculation based on experience and trial. To treat all countries alike, in this respect, would be absurd.

The Latin Mint-Convention established as a rule, that in none of the countries which were parties to the agreement, more than 6 francs per head of the respective populations should be coined. In the silver small change (billion), however, the five-franc pieces are not included; and Dr. Soetbeer's statement, therefore, that in 1865 a greater issue had not been thought of, does not alter the fact in the least, that notwithstanding this, there is a great deal of silver coin in circulation in France. According to Mr. Léon Say's *rapport sur le paiement de l'indemnité de guerre*, there were imported, during the years 1870-73, into France alone, 300 millions in silver coin. During the year 1875 the mints issued 234,912,000 francs in gold, and 75,000,000 francs in five-franc pieces. The Bank of France paid out in the year 1875 630,225,000 francs in gold, and also 497,484,000 in silver. From these figures it certainly becomes apparent that the circulation of silver in France is enormous, and is by no means exhausted by the proportion of 6 francs per head. It seems rather that the amount exceeds the sum of 15 francs per capita. Therefore even France is a speaking example for the assertion, that a silver circulation along with one of gold, to an amount such as the German government now wishes to establish as the legal proportion of the coinage, will lead to no serious inconveniences.

In Great Britain the present supply of silver coin is estimated by the House of Commons Commission to reach £19,536,000 (in round figures—400 mill. marks). Hence in a population of scarcely 32 million inhabitants, more than 12 marks are needed for every head. This estimate, however, "seems" to the mind of Dr. Soetbeer incorrect, and he accepts that of Prof. Jevons, who estimates the supply of silver coin in Great Britain at less than 10s. per head. This seems more correct to Dr. Soetbeer, because it suits his purposes; but he cannot expect of others that they also will accept his notions. But even if it were demonstrated, that neither in France nor England the total amount of the circulating silver is as large as the government of those countries think is required for the use of the population, it would prove nothing with regard to Germany. In France, and still more so in Great Britain, the gold standard has long since become, so to say, flesh and blood. But with us in Germany our ideas and customs, especially those of that most tenacious of all other classes of people, the peasants, cling so closely to silver money, and will, as may be expected, continue to do so for a long time to come, that every thoughtful policy must take these considerations to heart. The peasant prefers silver, not for payments, but for hoarding. No argument will make him believe, that he would do better to make use of the more valuable gold, for such purposes. Besides this, the peasant keeps, as a rule, large amounts of cash on hand, and, according to his old acquired custom, generally in silver. It is therefore not at all to be wondered at, if now in Germany,—although there are still about 600 millions of marks in silver thalers in circulation—here and there, a want of two and five-mark pieces already makes itself felt. There is even now in Bavaria—although it has already more than its due proportion, has in fact 15 marks per head,—there is a demand for two and five-mark pieces. In North Germany, analogous phenomena will ensue, just as the silver thalers are more and more withdrawn from circulation.

Dr. Soetbeer thinks that there is deficiency of only these particular pieces of value, viz: the two-mark and five-mark pieces, and believes that this want could be completely satisfied, if instead of the silver five-mark pieces, gold coins of that value were struck, as provided for by the coinage law. This opinion is, according to our conception, entirely wrong. The peasant, as well as the inhabitant of small provincial towns, does not crave five-mark pieces, but silver, since this metal corresponds best with their ideas of money. If he desired gold, he would prefer the ten and twenty-mark pieces, which would probably suit him better than the tiny five-mark pieces, which are an abomination

to their coarse fingers. Such considerations appear trivial to the theoretical political economist, but the statesman cannot and dare not overlook them. The case is just this, that the lower ranks of the people do not consider the five-mark thaler as a debased coin, as they ought, according to the doctrines of the gold-standard men. To the working classes the five-mark thaler is of full value, and if, when the coinage law was passed, there had been not merely the gold mania raging, but likewise sound practical reason acting in some degree as godfather to the bill, then the habits and needs of the laboring classes would have obtained some concessions, and some handy silver coin of full value would have been minted. Then we would not have resorted to the forced sales of silver, which have made the change to a gold standard so ruinous to us.

"But then, we would in fact have a double standard," ejaculate the horrified gold-standard men, "and a double standard is theoretically wrong and practically pernicious." For the latter assertion the proof is absolutely wanting, whatever may seem the plausibility of the first. But how about the dangers which Dr. Soetbeer predicts in case Germany increases its silver circulation?

To us, the representations of this zealous champion of a pure gold standard appear highly exaggerated. His fears are simply derived from the experiences resulting from the use of depreciated paper money. Paper money, which has no material value whatever, and silver money, which to a great extent serves urgent need in the small traffic as small change (billion), are two entirely different things. They admit of no comparison whatever, and if in reality the necessity of suspending Art 9, of the Coinage Law, for a brief period were to arise,—but we do not believe it can occur,—we do not see in this anything so very serious that it ought to be avoided at any and every cost.

Dr. Soetbeer demands the exclusion of such a case at all hazards. To him it appears a sacrifice not too great, in order to cover the difference caused by calling in the accessory 215 millions of old thaler pieces, as provided for by the *Mint-novels* (new laws concerning the mint), for the Empire to negotiate a loan in the silver market, which would require 10 million marks annually for interest. We however hope that the Imperial government will more seriously appreciate its responsibility as to the possible economical application of the money means entrusted to it, than merely for the sake of humoring a capricious notion of the gold fanatics, to plunge their hands deep into the pockets of the taxpayers.

It is to be admitted that the result which Dr. Soetbeer presents as possible (that the silver coins might have to be paid out at a discount) might follow the event of too great a supply of silver money. But the probability that this should ever occur with a silver currency circulation of 15 marks per head is very remote indeed,—so far distant, that the true economist cannot reckon therewith. If every possibility of danger is to be excluded, then we dare not undertake anything. Then, too, above all things, the change from a silver standard to that of a gold standard should have been let alone, for it entailed losses and expenses to the Empire amounting to hundreds of millions of treasure. If such reasoning be correct, then there should be no issue of uncovered bank notes, for it might happen that they might never be redeemed. In fact, credit, the soul of modern commerce of whatever kind, is pernicious, because it may nurture the most terrible dangers.

Thus none of the objections most seriously urged against the intended increase of the circulation of silver can, in our opinion, bear the test of examination, but they are, to all appearances, inspired merely by the mania of maintaining the gold standard "pure." Theorists are prone to display timidity.

Whilst then no detriment from the enlargement of the silver coinage can happen, the financial advantages therefrom on the other hand are certain. Here we let Dr. Soetbeer himself speak. He calculates that about 570 million marks in silver have yet to be "knocked off" (abstossen), before our German money circulation will be "completely brought upon the right road of the 'pure gold standard.'" "Whereas the calling in," he continues, "is effected upon the basis of a silver value of 60½ pence (W. R. 15.50), the conversion into money, according to the average of the past few months and at present, is only at about 52 pence (W. R. 18.13). This operation will probably cause a loss of about 80 millions of marks, which may in part, but only in part, be covered by the profit on the coinage of the new silver pieces of the Empire. In the face of these great financial difficulties a very simple and efficacious expedient offers itself, to materially lessen such a loss, and at the same time to be obliging and yielding to the silver market. This consists in modifying Arti-

"cle 4 of the coinage law, thus: that the permissible silver coinage be enhanced from 10 marks to 15 marks per head of the population, that is from 430 to 645 million marks—hence an increase of 215 million marks. Thereby the quantity of silver to be sold would be lessened by the amount mentioned, namely 215 million marks, and a loss connected therewith of (more or less) thirty million marks would be avoided. On the other hand, there would be realized even a profit by the process of coining, amounting to 21½ million marks, after deducting for *mintage*. A more lucrative operation for the benefit of the finances of the Empire, could not be readily suggested."

We go still further. In our opinion, not only can the Government of the Empire carry out these lucrative operations, without any danger whatsoever, but it need not even sell the silver thalers at the depreciated price of the day. They might be quietly kept in the vaults of the *Reichsbank* until the price of silver has again risen. That silver will rise in price, as soon as the German Government will cease their offers in the silver market, is beyond reasonable doubt. The silver coin will be no longer worth 25 per cent less than gold, but would be of full value, less the *mintage*.

IMPORTS AND EXPORTS FOR OCTOBER, 1876.

Statement, by Customs Districts, of the values of imports into, and domestic and foreign exports of merchandise from, the United States during the month of October, 1876.

Customs Districts.	Imports.	Exports.	Customs Districts.	Imports.	Exports.
		Domestic Foreign			Domestic Foreign
Alaska, A.T.	...	...	Mobile, Ala.	76,349	753,734
Al'mrie, N.C.	...	...	Montana, &c.	...	...
Al'dria, Va.	3,819	5,880	Nantucket, Ma.	...	...
An'polis, Md.	...	...	Natchez, Miss.	...	...
Ap'chola, F.	...	...	Newark, N.J.	2,047	5,795
Ar'oet'k, Me.	5,505	...	N Bedford, Me.	333	1,523
Baltimore...	1,167,068	3,456,744	Nburyport, Me.	12,355	74
Bangor, Me.	2,031	35,880	Nw Haven, Ct.	112,910	382,075
B'table, M's.	...	...	N London, Ct.	88	...
Bath, Me.	416	4,361	N Orleans, La.	749,847	5,394,858
Beaufort, N.C.	...	...	Newport, R.I.	...	...
Beaufort, S.C.	...	131,975	New York, N.Y.	30,732,110	22,774,148
Belfast, Me.	1,175	...	Niagara, N.Y.	446,336	4,651
Boston, Ms.	3,050,774	3,658,632	Norfolk, Va.	2,069	208,069
Brazos, Tex.	...	...	Oregon, Or.	...	...
Br'dgeton, N.J.	...	...	O'gatchie, N.Y.	68,404	93,525
Br'w'n, N.J.	...	...	Oswego, N.Y.	1,549,692	159,319
Br'w'n, N.C.	...	16,997	Pamlico, N.C.	...	3,032
Buff'Crk, N.J.	427,186	23,998	P del Norte, T.	6,247	730
Burl'nton, N.J.	...	...	Piquoddy, Me.	59,489	131,375
C Vinc't, N.Y.	20,376	17,430	P. River, Miss.	...	12,734
Castine, Me.	293	...	Perssaul, F.	52	24,450
Champ'n, N.Y.	203,182	194,406	P. Amboy, N.J.	...	5,099
Charle'tn, S.C.	10,674	1,577,970	Petersburg, Va.	...	7,500
Ch'stone, Va.	...	...	Philadelphia.	1,094,069	4,342,003
Chicago, Ill.	17,077	227,485	Plymouth, Me.	...	131,855
Corpus Chris	38,957	109,221	Po'monta, N.H.	1,551	2,671
Cuyahoga, O.	161,841	421,065	Pt. Sound, Wt.	958	24,975
Delaware, D.	198	8,749	Richmond, Va.	3,314	544,593
Detroit, M'h.	273	...	Saco, Me.	96	...
East Dist, N.Y.	...	...	S. Harbor, N.Y.	...	6,621
East Dist, N.J.	...	...	Salem, Mass.	943	5,495
Edgar'tn, Ms.	...	...	Saluria, Tex.	4,929	51,493
Eric, Pa.	155,631	6,971	San Diego, Cal.	10,290	49,194
Fairfield, Ct.	32	173	Sandusky, O.	1,009	6,352
F. Riv. Mass.	...	...	S. Francisco, C.	2,800,188	4,108,679
Fernandina.	726	10,100	Savannah, Ga.	91,632	834,006
F. Bay, Me.	...	...	S. Oregon, Or.	...	...
Galvest'n, T.	110,281	1,387,315	St Aug'tine, F.	...	1,880
Geneseo, N.Y.	23,697	81,743	St John's, F.	...	...
George'n, N.C.	2,590	9,651	St Mark's, F.	...	4,200
George'n, S.C.	...	...	St Mary's, Ga.	...	555
Glou' ter, Ms.	7,893	...	Stonington, Ct.	2,379	381
Gr't Har, N.J.	251,009	967,131	Superior, Mich.	...	...
Huron, Mich.	...	...	Tap'nock, Va.	...	...
Kibbunk, Me.	41,429	21,361	Teche, La.	...	...
Key West, F.	...	...	Vermont, Vt.	261,913	196,765
L E Har, N.J.	...	9,951	Vicksb'g, Miss.	...	...
Machias, Me.	716	...	Wal'boro, Me.	...	...
Mar'head, M.	32,509	160,987	Willamette, O.	118,566	385,276
Miami, Ohio	19	43,115	Will'm'ton, N.C.	...	189,836
Mc'gan, Ch.	...	...	Wiscasset, Me.	...	9,901
M'town, Ct.	6,550	48,850	York, Me.	...	...
Milwauk, W.	353,318	110,716	Yorktown, Va.	...	...
Mine'sota, M.	...	...	

* Foreign Exports—Huron, Mich., \$122,187.

The following are the totals for the month of October :

Imports, \$51,397,911 | Domestic exports, \$53,957,512 | Foreign exp'ts. \$683,214

COMPARATIVE RECAPITULATION.

Merchandise.	Total Imports.	Domestic Exports.	Foreign Exports.
Month ended Oct. 31, 1876.	\$24,297,911	\$33,957,512	\$683,214
Month ended Oct. 31, 1875.	36,813,017	50,734,278	1,258,757
Ten months ended Oct. 31, 1876.	261,532,911	493,529,111	11,545,597
Ten months ended Oct. 31, 1875.	434,941,838	441,165,439	10,985,145

Gold and Silver.	Total Imports.	Domestic Exports.	Foreign Exports.
Month ended Oct. 31, 1876.	\$3,504,993	\$1,234,764	\$1,268,490
Month ended Oct. 31, 1875.	2,29,950	3,130,760	5,33,836
Ten months ended Oct. 31, 1876.	15,682,504	43,962,600	6,811,071
Ten months ended Oct. 31, 1875.	19,251,060	65,167,497	8,025,524

Gold Value of Merchandise—Domestic Exports.

Month ended Oct. 31, '76... \$19,10,995 | 10 mos. ended Oct. 31, '76. \$46,855,240

Month ended Oct. 31, '75... 44,104,944 | 10 mos. ended Oct. 31, '75. 338,168,038

Not reported—Alaska, Brazos, Corpus Chris.

Latest Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—DEC. 2.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	3 months.	12 3/4 @ 12 1/4	...	short.	13 07
Antwerp...	"	25 35 @ 25 40	...	"	25 17
Hamburg...	"	20 60 @ 20 64	...	3 mos.	20 36
Paris...	short.	25 13 1/2 @ 25 32 1/2	...	short.	25 15
Paris...	3 months.	25 33 1/2 @ 25 37 1/2	...	...	...
Vienna...	"	12 95 @ 12 05	...	3 mos.	12 75
Berlin...	"	20 60 @ 20 64	...	short.	20 42
Frankfort...	"	20 60 @ 20 64	...	...	20 41
St. Petersburg...	"	27 1/2 @ 28 1/2	Nov. 29.	3 mos.	23 15-16
Cadiz...	"	47 1/2 @ 47 1/2	...	...	...
Lisbon...	90 days.	52 @ 52 1/2	...	...	...
Milan...	3 months.	27 57 @ 27 97 1/2	...	...	...
Genoa...	"	27 57 @ 27 97 1/2	...	short.	27 35
Naples...	"	27 57 @ 27 97 1/2	...	...	...
Madrid...	"	46 1/2 @ 47 1/2	Nov. 29.	3 mos.	48 00
New York...	...	...	Dec. 1.	60 days.	4 32
Rio de Janeiro...	...	...	Oct. 23.	90 days.	2 1/2 @ 3 1/4
Bahia...	...	...	...	...	...
Buenos Ayres...	...	...	Oct. 30.	90 days.	49 1/2 @ 49 1/2 g.
Valparaiso...	...	...	Oct. 30.	"	39
Pernambuco...	...	...	Oct. 27.	"	24 1/2 @ 24 1/2
Montevideo...	...	...	...	...	...
Bombay...	30 days.	1s. 9 1/4 d.	Nov. 30.	6 mos.	1s. 9 7-16d.
Calcutta...	"	1s. 9 1/4 d.	Nov. 23.	"	1s. 9 1/4 d.
Hong Kong...	...	...	Nov. 23.	"	4s. 15 1/2 d.
Shanghai...	...	...	Nov. 23.	"	5s. 6d.
Singapore...	...	...	Nov. 29.	3 mos.	95 1/2
Alexandria...	...	...	...	...	...

[From our own correspondent.]

LONDON, Saturday, Dec. 2, 1876.

There has again been a great want of animation in the money market during the past week, but there has been no material alteration in the rates of discount. There has been an active demand for gold for export, not, however, for bar gold, but principally for American eagles, for shipment to New York. The inquiry for Egypt has now ceased; but in the week embraced in the Bank returns, the total supply of gold coin withdrawn for export purposes amounted to as much as £1,156,000, and the weekly return shows that the supply of gold at the Bank has been diminished by rather more than £1,000,000. The stock is now £29,456,189, against £23,313,685 last year, while the reserve of notes and coin has fallen to £16,902,034, against £10,696,140 in 1875. The falling off in the reserve is rather less than might have been expected, there having been a moderate contraction in the note circulation, and also a small return of coin from provincial circulation. The demand for money at the Bank has somewhat improved, there being an increase of £209,464 in the total of "other securities," but "other deposits" have again declined, and are now reduced to £24,916,197. The proportion of reserves to liabilities is now 53.14 per cent, which is still satisfactory; but the progressive diminution now taking place in the resources of the Bank, naturally leads to the expectation that before long the directors of the Bank will find it necessary to advance their terms for accommodation. Money, however, in the open market is still at the low figure of 1½ to 1¾ per cent, which is considerably below the official *minimum*, and the directors may feel disposed to keep their present charge in force, in order to secure at least a full share of the limited discount business in progress. The total of "other securities" is still only £16,752,031, against £20,053,932 last year, and, as an active money market, owing to the quietness of trade, and to the few financial schemes which are now introduced to public notice, is not anticipated, the directors of the Bank consider themselves justified, no doubt, in remaining for a short time longer at 2 per cent. The supply of idle money in the London market has, nevertheless, been much curtailed of late, and this must be regarded as a healthy sign. It is clear that the money market is in a more healthy condition, and it is generally expected, if peace is assured, that we shall enter upon the new year with much more hopeful prospects. Money has now been at 2 per cent in this country for the long period of 32 weeks; but this is a briefer period than after the panic of 1866, when fifteen months elapsed with money at that low figure. After the many panics we have had during the last few years, and notwithstanding the recent curtailment in our trade and in financial enterprise, it might have been expected that money would continue for a longer period at 2 per cent; but, as was remarked last week, our commerce has largely extended itself since 1866—at the rate, viz., of £12,000,000 per annum—and greater facilities exist in consequence for disposing of our supplies of unemployed capital. There is still, of course, much anxiety prevailing with regard to the result of the Conference; but there is no doubt that the condition of our credit has improved, and that a tendency exists to transact business upon a

larger scale. This being the last month of the year, however very large transactions are, to some extent, kept in check, or, perhaps, in abeyance. Merchants are, nevertheless, preparing themselves for a better trade in 1877, and that will no doubt become, in due course, a matter of fact, if there should be no war, and also a permanent and satisfactory solution of what is generally regarded as the Eastern Question. The quotations for money are now as under:

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	2	4 months' bank bills.....	1½@2
Open-market rates:		6 months' bank bills.....	1½@2½
30 and 60 days' bills.....	1½@1¾	4 and 6 months' trade bills. 2	@3
3 months' bills.....	1½@1¾		

The rates of interest allowed by the joint-stock banks and discount houses for deposits remain as under:

	Per cent.
Joint-stock banks.....	..nil@2½
Discount houses at call.....	½@2
Discount houses with 7 days' notice.....	¾@2
Discount houses with 14 days' notice.....	¾@2

The following are the rates of discount at the leading cities abroad:

	Bank Open rate, market. per cent.	per cent.		Bank Open rate, market. per cent.	per cent.
Paris.....	3	5	Brussels.....	2½	2½
Amsterdam.....	3	3	Turin, Florence and		
Hamburg.....	4½	3	Rome.....	5	4
Berlin.....	4½	3	Liepszig.....	4½	3½
Frankfurt.....	4½	3	Genoa.....	5	4½
Vienna and Trieste.....	4½	4½	Geneva.....	4	4
Madrid, Cadix and Bar- celona.....		6 8	New York.....		3@4
Lisbon and Oporto.....	6		Calcutta.....	5½	
St. Petersburg.....	6	8@9	Copenhagen.....	5	5

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1872.	1873.	1874.	1875.	1876.
Circulation, including bank post bills.....	£ 33,783,245	£ 35,935,396	£ 26,656,138	£ 28,050,162	£ 27,902,493
Public deposits.....	8,808,113	6,370,896	4,702,126	3,976,277	6,538,543
Other deposits.....	17,653,711	18,247,399	17,769,311	22,678,560	24,916,197
Government securities.....	13,259,873	13,377,161	12,879,615	13,852,842	15,739,297
Other securities.....	19,114,865	18,192,918	18,913,303	20,053,932	16,753,031
Reserve of notes and coin.....	12,417,137	11,448,975	8,899,905	10,696,140	16,902,031
Gold and bullion in both departments.....	22,793,932	21,667,130	19,951,345	22,313,685	22,456,180
Bank rate.....	6 p. c.	5 p. c.	6 p. c.	3 p. c.	3 p. c.
Consols.....	91½	92½	92½	93½ x	95½
English wheat.....	57s. 0d.	61s. 0d.	43s. 6d.	46s. 8d.	48s. 2d.
Mid. Upland cotton.....	9½d.	8½d.	7½d.	6½d.	6½d.
No. 40 mule twist fair 2d quality.....	1s. 2½d.	1s. 1½d.	1s. 0d.	1s. 0d.	11½d.
Clearing House return.....	131,108,000	145,576,000	135,683,000	139,724,000	80,512,000

There has been an active demand for American eagles during the week, for shipment to New York; but there has been only a moderate inquiry for bar gold. A few parcels of the latter have, however, been purchased on German account, partly at the Bank and partly in the outside market, a supply having arrived from Australia, the whole of which has been absorbed by the export demand. The silver market has exhibited increased firmness, and rather a substantial rise has taken place in the quotations, the present price of fine bars being 55d. per ounce, with an upward tendency. The supply of silver in this market is now very limited, and the demand for the means of remittance to the East having considerably improved of late, holders are very firm, and have been almost daily advancing their quotations. The rise in the quotations from the lowest point, which was 47d., is now considerable, and it seems probable, now that more silver is required for coinage purposes in the United States and in Italy, that a recovery to something like the old level will not be very long delayed. This will be a great relief to those who trade largely with countries whose currency is silver, more especially if the market at length assumes a settled aspect. The present prices of bullion are as follows:

QUOTATIONS FOR BULLION.			
GOLD.		S. d. s. d.	
Bar Gold.....	per oz. standard.	77 9½	2 7 10
Bar Gold, refinable.....	per oz. standard.	77 11½	2
Spanish Doubloons.....	per oz.	78 0	0
South American Doubloons.....	per oz.	78 9	7 10
United States Gold Coin.....	per oz.	76 3	2 6 6
German Gold Coin.....	per oz.	76 3½	2
SILVER.		d. d.	
Bar Silver, Fine.....	per oz., standard.	55	2
Bar Silver, containing 5 grs. Gold.....	per oz., standard.	55½	2
Mexican Dollars.....	per oz.	56	2
Spanish Dollars (Carous).....	per oz.	56	2
Five Franc Pieces.....	per oz.	56	2
Quicksilver, £8 10s. Discount, 3 per cent.			

In the Indian exchanges during the week there has been a decided improvement. The weekly sale of Council bills was held on Wednesday, when £350,000 was, as usual, allotted, £128,000 being to Calcutta, £150,000 to Bombay, and £7,000 to

Madras. Tenders on Calcutta and Madras at 1s. 9½d. for bills received about 14 per cent., and on Bombay at that price about 20 per cent.

The trade of the country is quiet, but firm. Cotton goods are held for more money, and in some instances a slight advantage is gained by sellers. Buyers, however, operate cautiously, partly because of political apprehensions, and partly because we are now so near the end of the year. In the iron trade, rather more business is doing, and prices rule firm. The public sales of colonial wool have been brought to a close to day.

A firm tone has continued to pervade the trade for wheat, and choice qualities of produce have realized rather more money. The supplies afloat, though considerable, are now falling off; but as any increase of firmness in the British markets has a speedy influence on our foreign supplies, it is not thought that there will, at any time, be any scarcity. Our requirements are undoubtedly very large, but the visible supply is also large, and there are at present no apprehensions about the future. It is evident, nevertheless, that the supply afloat must be maintained at a high point—say 2,000,000 quarters—if prices in this country are to be kept at their present level.

The official return for the week ending November 25, states that the sales of English wheat in the 150 principal markets of England amounted in that period to 50,713 quarters, against 45,049 quarters last year, and that in the whole Kingdom they were 202,900 quarters, against 181,000 quarters. Since harvest the sales in the 150 principal markets have been 694,450 quarters, against 627,760 quarters; while in the whole Kingdom it is computed that they have been 2,777,800 quarters, against 2,511,040 quarters in 1875. The increase this season over its predecessor amounts therefore to 266,760 quarters. It is computed that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1876.	1875.	1874.	1873.
Imports of wheat.....	9,407,005	17,543,869	11,645,149	11,404,189
Imports of flour.....	1,565,666	1,540,449	1,374,392	1,400,693
Sales of home-grown produce.....	12,700,103	11,399,680	14,707,008	13,779,000
Total.....	23,672,771	20,483,998	27,636,541	26,583,872
Exports of wheat and flour.....	353,101	74,418	130,737	1,374,069

Result..... 23,319,670 20,359,580 27,495,811 25,309,813

Average price of English wheat..... 47s. 0d. 47s. 3d. 45s. 3d. 41s. 10d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the 1st of September to the close of last week, compared with the corresponding periods in the three previous years:

IMPORTS.				
	1876.	1875.	1874.	1873.
Wheat.....	cwt. 9,407,005	17,593,869	11,645,149	11,404,189
Barley.....	3,456,565	2,911,746	4,572,500	2,307,793
Oats.....	3,139,852	2,592,185	2,973,086	2,097,099
Peas.....	426,958	479,478	375,640	310,412
Beans.....	1,331,654	982,883	682,176	799,361
Indian Corn.....	11,065,708	5,785,581	3,252,482	4,774,383
Flour.....	1,565,666	1,540,449	1,374,392	1,400,693
EXPORTS.				
	1876.	1875.	1874.	1873.
Wheat.....	cwt. 353,101	69,906	109,379	1,216,113
Barley.....	5,103	7,167	50,018	14,470
Oats.....	40,591	72,414	28,394	12,663
Peas.....	6,425	4,147	5,459	5,682
Beans.....	10,713	3,252	1,631	347
Indian Corn.....	149,390	7,569	31,361	56,066
Flour.....	13,402	4,513	21,445	57,946

The stock markets have been dull during the week, and the majority of changes have been adverse. Mr. Goschen has delivered his speech upon Egyptian finance; but Egyptian Government securities have been depressed, and are much lower in price. Fears are entertained, in some quarters, that the revenue of the country will not be adequate for the home administration and for the service of the foreign debt, and there is no doubt that the carefully-prepared plans and estimates will require to be as carefully carried out, and that every one connected with the revenue, whether heads of departments or collectors, will have to exercise strict economy and integrity. In some Eastern countries the revenue suffers so much from the speculations of officials' to use even a mild term, that it seems to be impracticable to convert, on a sudden, officials of doubtful integrity into honest servants. Eminent financial men may make suggestions, having every appearance of fulfilling the object in view; but they will have to be carried out by men who have for a long period grown rich upon corrupt practices, and who will find it difficult to pursue a different course. The market for American securities has been rather dull; but a prominent feature has been a demand for Philadelphia and Reading bonds, which have experienced a marked improvement in value during the week.

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by cable, as shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has decreased £230,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money	93 15-16	93 15-16	94 5-16	94 1-16	93 15-16	94 1-16
" account	93 15-16	93 15-16	94 5-16	94 1-16	93 15-16	94 1-16
U.S. 6s (5-20s) 1/2 (old)	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
" 1877-1878	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4
U.S. 10-40s	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4
New 5s	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4

The quotations for United States new fives at Frankfurt were:

U.S. new fives	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
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Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State)	23 0	23 0	23 0	23 0	23 0	23 0
Wheat (R. W. spring)	9 8	9 8	9 8	9 8	9 10	10 0
" (Red winter)	10 0	10 0	10 0	10 0	10 2	10 2
" (Av. Cal. white)	10 9	10 9	10 9	10 10	10 11	11 0
" (C. White club)	10 11	10 11	10 11	11 0	11 1	11 3
Corn (N.W. mix.)	26 9	26 9	26 6	26 6	26 9	27 0
Peas (Canadian)	36 6	36 6	36 6	36 6	36 6	37 6

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (prime mess)	80 0	80 0	80 0	80 0	80 0	81 0
Pork (W.L. mess)	67 6	67 6	67 6	67 6	67 6	67 6
Bacon (1/2 clear mid.)	43 0	43 0	43 0	43 0	43 0	42 6
Lard (American)	51 0	51 0	51 0	51 0	51 0	52 0
Cheese (Amer'n fine)	68 0	68 0	68 0	68 0	68 0	68 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common)	6 9	6 9	6 9	6 9	6 9	6 9
" (fine)	10 6	10 6	10 6	10 6	10 6	10 6
Petroleum (refined)	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
" (spirits)	13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Tallow (prime City)	42 6	42 6	42 6	42 6	42 6	42 6
Overseed (Am. red)	65 0	65 0	70 0	70 0	70 0	70 0
Spirits turpentine	33 0	33 0	37 6	37 6	37 6	37 6

London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Linn'd oil (obl.)	52 6	52 6	52 6	52 6	52 6	52 6
Linn'd oil (Calcutta)	52 6	52 6	52 6	52 6	52 6	52 6
Sugar (No. 12 D'chstd)	32 0	32 0	33 0	33 0	33 0	33 0
on spot,	32 0	32 0	33 0	33 0	33 0	33 0
Sperm oil	89 0	89 0	89 0	89 0	89 0	89 0
Whale oil	35 0	35 0	35 0	35 0	35 0	35 0
Linn'd oil	26 3	26 3	26 3	26 3	26 3	26 3

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in both dry good and general merchandise. The total imports amount to \$4,044,051 this week, against \$3,862,593 last week, and \$3,401,541 the previous week. The exports amount to \$5,724,237 this week, against \$6,062,540 last week, and \$6,931,616 the previous week. The exports of cotton the past week were 12,523 bales, against 9,419 bales last week. The following are the imports at New York for week ending (for dry goods) Dec. 14, and for the week ending (for general merchandise) Dec. 15:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1873.	1874.	1875.	1876.
Dry goods	\$378,132	\$1,437,291	\$961,561	\$918,453
General merchandise	4,130,799	5,251,483	4,315,955	3,135,595
Total for the week	\$3,508,931	\$6,711,774	\$5,277,516	\$4,044,051
Previously reported	368,978,256	370,677,886	311,345,649	265,672,438
Since Jan. 1	\$373,937,237	\$317,389,660	\$316,625,165	\$239,717,549

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending Dec. 19:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1873.	1874.	1875.	1876.
For the week	\$3,548,847	\$5,803,950	\$3,286,601	\$5,724,237
Previously reported	287,725,024	275,861,773	245,431,262	261,253,564
Since Jan. 1	\$293,273,871	\$281,672,623	\$251,767,832	\$206,377,921

The following will show the exports of specie from the port of New York for the week ending Dec. 16, 1876, and since the beginning of the year, with a comparison for the corresponding date in previous years:

	1873.	1874.	1875.	1876.
Dec. 13—Str. Columbus	Havana	Spanish gold	\$51,115	
Dec. 14—Str. Frisia	London	Silver bars	140,000	
Dec. 15—Str. France	Hamburg	Silver bars	8,000	
Dec. 16—Str. Crescent City	Havre	Gold coin	3,300	
Dec. 16—Str. Weser	Aspinwall	Silver coin	21,300	
Dec. 16—Str. Britannic	London	Gold coin	3,000	
Dec. 16—Str. Britannic	Liverpool	Silver bars	60,000	
Dec. 16—Str. Britannic	Liverpool	Gold coin	11,000	
Dec. 16—Str. Britannic	Liverpool	Mexican silver	1,200	
Dec. 16—Str. Britannic	Liverpool	Mexican silver	22,500	

Total for the week

Previously reported

Total since January 1, 1876

	1873.	1874.	1875.	1876.
Same time in—	\$68,286,495	\$68,286,495	\$68,286,495	\$68,286,495
1873	57,985,923	1869	31,227,190	
1874	48,556,710	1868	70,109,991	
1875	69,554,950	1867	48,564,601	
1876	61,532,023	1866	60,750,528	

The imports of specie at this port during the same week have been as follows:

Dec. 11—Str. Weser	Bremen	Gold coin	\$370,844
Dec. 11—Str. Leo	Nassau	Silver coin	162
Dec. 11—Str. Acapulco	Aspinwall	Gold coin	200
Dec. 11—Str. Columbus	Havana	Gold coin	19,000
Dec. 11—Str. Britannic	Liverpool	Gold coin	1,221,561

Dec. 13—Str. Crescent City	Aspinwall	Silver coin	7,564
Dec. 13—Str. Crescent City	Aspinwall	Gold coin	6,250
Dec. 13—Str. Crescent City	Aspinwall	Bar gold	1,292
Dec. 13—Str. Crescent City	Aspinwall	Gold dust	4,403
Dec. 13—Str. Brig Curacao	Curacao	Gold coin	500
Dec. 14—Str. City of Vera Cruz	Havana	Gold coin	6,940
Dec. 14—Str. France	Havre	Gold coin	1,000
Dec. 14—Str. Brig Wm. Phipps	Aux Cayes	Silver coin	2,894
Dec. 16—Str. Gellert	Havre	Gold coin	3,145,552
Dec. 16—Str. Batavia	Liverpool	Gold coin	552,976
Dec. 16—Str. Bark Jane Adeline	Laguayra	Gold bars	426,650
Dec. 16—Str. Bark Jane Adeline	Laguayra	Gold coin	1,970

Total for the week

Previously reported

Total since Jan. 1, 1876

	1873.	1874.	1875.	1876.
Same time in—	\$12,830,403	1870	\$11,550,710	
1873	6,184,422	1869	14,975,000	
1874	19,638,776	1868	7,018,321	
1875	5,536,061	1867	3,145,552	
1876	8,532,619	1866	9,644,433	

The transactions for the week at the Custom House and Sub-Treasury have been as follows:

	Custom House	Sub-Treasury
Receipts	Gold	Payments
Dec. 16	\$241,000	\$304,561 99
" 16	187,000	242,965 29
" 19	176,000	391,565 29
" 20	158,000	232,818 90
" 21	267,000	294,502 21
" 22	156,000	684,493 67

Total

Balance, Dec. 15

Balance, Dec. 22

CONNECTICUT WESTERN.—An adjourned meeting of the bondholders of the Connecticut Western Railroad met at Hartford, December 20. After a long discussion, a resolution was passed asking the directors to get the consent of the stockholders to a plan of reorganization, in which preferred stock should be issued to bondholders as collateral for their bonds, the stock to be given up, if the road is thrown into the hands of receivers. The preferred stock is to be entitled to all earnings up to 7 per cent. After that the common stock is to have dividends only. The preferred stockholders were to vote at the company's meetings. To facilitate the arrangement, holders of bonds, of which there are \$3,000,000 out, are requested to send names to Caleb J. Camp, West Winsted, Conn.

Messrs. M. K. Jesup, Paton & Co., after careful investigation, have accepted the agency of the Illinois Trust & Savings Bank, and recommend strongly the mortgage investments made by this institution. Eight per cent interest on safe securities cannot easily be had now-a-days, and investors will do well to look into the advantages offered in the advertisement in another column.

Attention is called to the card of Messrs. Calhoun & Steele, accountants, which will be found in our advertising columns. These gentlemen have among their references some of the best known and most highly respected business men of this city, and parties having books or intricate accounts to be examined may find it to their advantage to communicate with them.

The Oriental Bank has declared the usual semi-annual dividend of six per cent, payable on and after January 2 next. The new building which the bank owns and occupies is spacious and affords every convenience for the transaction of the business of the corporation.

The American Mining and Stock Exchange give notice, in our to-day's issue, that on and after January 2, next, they will add to their regular call, and deal in, railway and miscellaneous securities; the rate of commission on such dealings will be one-twentieth (1-20) of one per cent.

The Hannibal & St. Joseph Railroad Company will pay the interest maturing January 1, 1877, on the bonds of the company; also, on \$3,000,000 Missouri State six per cent bonds, known as the Hannibal and St. Joseph issue, at the Bank of North America, upon presentation of the proper coupons, on and after January 2, next.

The Illinois Central Railroad Company has declared a dividend of two per cent, payable on and after February 1 next. Transfer books close January 13, and re-open February 5.

The Ninth National Bank declares a dividend of three per cent, payable on and after January 2. Transfer books will be closed from the 22d instant to the 2d proximo.

The Metropolitan National Bank pays its stockholders, on January 2, a dividend of five per cent, out of the earnings of the past six months.

The Hanover National Bank has declared a dividend of three and one-half per cent, payable on and after January 2.

The Trademen's National Bank will pay a dividend of five per cent, to its stockholders on and after January 2.

The National Trust Company is paying a dividend of four per cent, earned during the last half year.

CALIFORNIA MINING STOCKS.—The following prices, by telegraph, are furnished by Messrs. Wm. W. Wakeman & Co., 33 Wall street, N. Y.:

CALIFORNIA MINING STOCKS.—The following prices, by telegraph, are furnished by Messrs. Wm. W. Wakeman & Co., 35 Wall street, N. Y.						
Alpha	30	Consol. Vir. 41	Justice	23	Savage	10
Belcher	9	Crown Point 7	Kentuck	9	Sierra Nev.	11
Best & Belch. 48	Eureka Cons. 11	Mexican	19	Silver Hill	9	
Caledonia	12	Gould & Cur. 7	Ophir	37	Union Consol 10	
California	41	Hale & Norc. 7	Overman	113	Yel. Jacket	15
Chlor' Potash 57	Imperial	2	Rayd & Ely	3		
Dividend on Northern Belle, \$1 per share; dividend on California, \$2, Dec. 15, 1876; assessment on Raymond & Ely, \$1 per share.						

TEXAS SECURITIES.—Messrs. Forster, Ludlow & Co., 7 Wall st., quote:

State 10s, gold \$104	103	State 10s, silver \$103 1/2	105	Dallas 10s	90
7-30 yrs \$105	103	6s of 1882	90	S. Ant'io 10s	
10s, 1884	91	Austin 10s	95	102	

\$ With interest.

The Bankers' Gazette.

No National banks organized during the past week.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN PAID.	BOOKS CLOSED (Days inclusive.)
Railroads.			
Chic. Rock Island & Pacific (quar.)	2	Feb. 1	
Connecticut River	\$4	Jan. 1	
Georgia	3	Jan. 15	
Illinois Central	2	Feb. 1	Jan. 14 to Feb. 4
Pittsburg	\$3	Jan. 1	
Old Colony	\$3	Jan. 1	
Phila. W. & Baltimore	4	Jan. 2	
Banks.			
Bank of America	4	Jan. 2	Dec. 23 to Jan. 7
Fourth Nat	3½	Jan. 2	Dec. 25 to Jan. 1
Hanover Nat.	3½	Jan. 2	Dec. 23 to Jan. 1
Importers & Traders' Nat.	7	Jan. 2	Dec. 21 to Jan. 1
Irving Nat.	4	Jan. 2	Dec. 19 to Jan. 1
Mechanics' Nat.	5	Jan. 2	Dec. 21 to Jan. 1
Merchants' Exchange Nat.	3½	Jan. 2	Dec. 20 to Jan. 1
Merchants' Nat.	4	Jan. 2	Dec. 22 to Jan. 2
Metropolitan Nat.	5	Jan. 8	Dec. 20 to Jan. 7
Nat. Butchers' & Drovers	4	Jan. 2	Dec. 21 to Jan. 1
Nat. Citizens'	3½	Jan. 2	
Nat. Park	3	Jan. 2	Dec. 20 to Jan. 1
Ninth Nat.	3	Jan. 2	Dec. 23 to Jan. 1
Oriental	6	Jan. 2	Dec. 23 to Jan. 1
People's	5	Jan. 2	Dec. 23 to Jan. 1
Tradesmen's Nat.	5	Jan. 2	Dec. 23 to Jan. 1
West Side	4	Jan. 2	Dec. 19 to Jan. 1
Insurance.			
Hamilton Fire	10	Jan. 1	
Montauk Fire (Brooklyn)	10	Dec. 27	
Miscellaneous.			
Hampshire & Baltimore Coal	1½	Jan. 2	Dec. 21 to Jan. 3
Wells Fargo & Co. Express	4	Jan. 13	Jan. 6 to Jan. 15

FRIDAY, DEC. 22, 1876—6 P. M.

The Money Market and Financial Situation.—The important event of the week was the definite settlement of the railroad war. We noticed in our last report the confident assertions made that an arrangement would certainly be closed, but it does not appear that the contract was finally signed till Saturday last, the 16th instant. If any credit is given to the contracting parties for integrity of purpose, we can not see why the agreement now made should not be permanent, and form the basis for a more perfect harmony among the trunk-line managers than has ever before existed. If it is conceded, as some parties assume, that there is not a *bona fide* intention of carrying out the contract, and that the Presidents of the Pennsylvania and Baltimore & Ohio Railroads will not see to it that their part of the agreement shall be faithfully executed, the matter is quite different, and under such circumstances it is useless to discuss the bearings of this or any other agreement which might be made, as they would all be alike nugatory. On another page will be found some further remarks on the subject, together with the terms of agreement as reported, and the new tariffs made on East and West-bound freights.

The movement on the part of some of our city banks to reduce the amount of their capital stock is one of the features of the day, and among those having taken or contemplating such action, we notice the Fourth National, Metropolitan, and Bank of the Republic.

Our local money market is somewhat variable, as might be expected toward the close of the year, and on call loans the terms to-day were generally 4@6 per cent. On prime paper quotations are about 5½@6½ per cent.

The Bank of England report on Thursday showed a decrease in bullion of £230,000 for the week, and the discount rate was left at 2 per cent. The Bank of France gained 5,198,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued December 16, showed an increase of \$3,763,875 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$11,849,475, against \$8,084,600 the previous week.

The following table shows the changes from the previous week and a comparison with 1875 and 1874:

	1876.	1875.	1874.
Loans and dis.	Dec. 9. \$256,631,000	Dec. 16. \$214,147,200	Dec. 23. \$253,800,000
Specie	12,923,400	25,947,200 Inc.	4,033,800
Circulation	13,031,100	15,121,100 Inc.	8,000
Net deposits.	2,445,800	206,524,500 Inc.	1,673,700
Legal tenders.	36,373,900	36,542,400 Inc.	153,500
			41,960,500
			47,931,700

United States Bonds.—There has been a strong market for governments, and in the face of a slight decline in gold bonds have generally advanced about 1 per cent. in the week, and some issues more than 1 per cent. The predictions of our last report have thus been more than fulfilled, and the demand from corporations has been considerable, although we do not hear of any very large blocks sold to single purchasers. There is no substitute for government securities as a sound and popular investment for banks, insurance companies and trust companies, and if a common interest of the people in protecting the government credit ever makes a "national debt a national blessing," perhaps the present time is an illustration of it, as in the midst of political uncertainties there is confidence that no party could dare to let the government obligations be dishonored.

Closing prices of securities in London have been as follows:

	Dec. 8.	Dec. 15.	Dec. 22.	Range since Jan. 1, '76.
U. S. 6s, 5-20s, '85, old	104	104½	104½	102½ Oct. 18
U. S. 6s, 5-20s, 1867	110	107½	108	107½ Jan. 8
U. S. 5s, 10-40s	107½	107½	108	105½ Apr. 20
New 5s	106	106	106½	104½ Jan. 13

Closing prices daily have been as follows:

	Int. period.	Dec. 16.	Dec. 18.	Dec. 19.	Dec. 20.	Dec. 21.	Dec. 22.
6s, 1881	reg. Jan. & July	113½	113½	113½	113½	113½	113½
6s, 1881	coup. Jan. & July	116½	117½	117	117	117½	117½
6s, 1881	Called	May & Nov.	100	100	100	100	100
6s, 5-20s, 1865	reg. May & Nov.	100	100	100	100	100	100
6s, 5-20s, 1865	coup. May & Nov.	109½	110	109½	109½	109½	109½
6s, 5-20s, 1865, n. l.	reg. Jan. & July	109½	110	109½	109½	109½	109½
6s, 5-20s, 1865, n. l.	coup. Jan. & July	112½	113	112½	112½	113	113
6s, 5-20s, 1867	reg. Jan. & July	112½	112½	112½	112½	112½	112½
6s, 5-20s, 1867	coup. Jan. & July	115½	115½	115½	115½	115½	115½
6s, 5-20s, 1868	reg. Jan. & July	113½	113½	113½	113½	113½	113½
6s, 5-20s, 1868	coup. Jan. & July	117	117½	117½	117½	117½	117½
5s, 10-40s	reg. Mar. & Sept.	112½	113	112½	112½	112½	112½
5s, 10-40s	coup. Mar. & Sept.	112½	113	112½	112½	112½	112½
5s, funded, 1881	reg. Quar.—Feb.	111½	111½	111½	111½	111½	111½
5s, funded, 1881	coup. Quar.—Feb.	111½	111½	111½	111½	111½	111½
4½s, 1891	reg. Quar.—Feb.	108½	108½	108½	108½	108½	108½
4½s, 1891	coup. Quar.—Feb.	108½	108½	108½	108½	108½	108½
6s, Currency	reg. Jan. & July	121½	121½	121½	121½	121½	121½

State and Railroad Bonds.—There has been a light business in State bonds. Tennessees are quoted to-day at 40½ bid, and it is concluded that bondholders hope little from the coming Legislature. North Carolina special tax, 2d and 3d classes, sold to-day at 2. A meeting of bondholders is called for Wednesday next at 78 Broadway, to devise a plan for adjustment of the State debt, to be presented to the General Assembly. January coupons of Florida 6s are paid in this city. January interest on the new Alabama bonds will be paid at the National Bank of State of New York. Louisiana bonds have sold low in New Orleans, but recovered somewhat to-day, and were quoted here at 52½ bid. The Solicitor of the Treasury has rendered an opinion that investments in District of Columbia 3.65 bonds are exempt from the semi-annual taxation of bank capital.

Railroad bonds are steady, and as the 1st of January approaches, prices of good bonds are generally firmer. The Hannibal & St. Joseph land-grant bonds have been extinguished, and the trustees have turned over to the company some \$2,500,000 of land notes and 80,000 acres of unsold lands. The New York Supreme Court, last week, authorized Receiver Jewett to pay two years' over due interest on the Erie Railway fifth mortgage bonds.

President Knight, of the Central Railroad of New Jersey, has issued a circular, dated December 20, in which he says:

The company has determined to issue certificates of indebtedness to an amount not to exceed \$3,000,000, in sums of \$100, \$500 and \$1,000 each, payable in ten years, and bearing interest at 7 per cent per annum, payable semi-annually on the first day of March and September in each year. The certificates will be secured by depositing with the Guaranty Trust and Safe Deposit Company of Philadelphia consolidated mortgage bonds of the Lehigh & Wilkes-Barre Coal Company, now owned and guaranteed by the Central Railroad Co., in the proportion of \$2,000 in bonds to every \$3,000 of certificates issued. They may be converted at the option of the holders into the said consolidated mortgage bonds at par, upon an equitable adjustment of interest, when presented in sums of not less than \$1,000.

The negotiation of the proposed loan will place the company in an easy financial position, and will, it is believed, greatly enhance the value of the stock and securities.

Notwithstanding the nominally large transactions in the securities of the company within the past few months, and the heavy decline in values, the books show that about four-fifths of the capital stock is still held by the same parties who held it a year ago.

The company may redeem the certificates on payment of 5 per cent premium. None of the recent blanket mortgage bonds have been or will be used, except as collaterals.

The following securities were sold at the Exchange salesroom

SHARES.	BONDS.
170 St. Louis & St. Jos. RR. 10	The following securities of the
25 Terre H. & Indianapolis RR. 25	Chic. Danv. & Vincennes Railroad
30 N. Y. & Lehigh Coal Co. 83	were sold at the same place:
10 Bank of North America 95	\$298,000 11 Div. 1st mort. bonds,
100 Farmers' Loan & Trust Co. 191½	1899
9 City Fire Ins. Co. 170	11,060 Certificate of Indebted-
3 Tradesmen's Nat. Bank 125	ness, due Feb. 1879, for \$7,700
11 Third Avenue RR. 162	3,030 Ind. Div. 1st mort. bonds,
72 Columbia Fire Ins. 75	1892
12 N. Y. Produce Exch. Ins. 91	5,000 Convertible bonds for ... \$50
16 Merchants' Exch. Nat. Bk. 91	3,780 Cert. of Indebtedness, due
50 Wright's Manuf. Co. (Lim.) ... 5	1879, for ... \$1,200
	3,070 Ind. Div. 1st mort. bonds, 11
\$10,000 N. Y. City Consol. 7s, ... 113½	5,000 Convertible bond, for ... \$325
reg., 1894	7,700 Cert. of Indebtedness, due
5,000 N. Y. City Street Op. 7s, ... 107½	1879, for ... \$3,900
reg., 1888	3,000 Ind. Div. 1st mort. bonds, 12
4,000 Jersey City 7s, Water, 1913 109½	5,000 Convertible bonds for ... \$0
3,000 Jersey City 7s, 1913 ... 109	3,780 Cert. of Indebtedness, due
4,000 Brooklyn 6s, Water Loan, 107½	1879, for ... \$2,500
4,000 N. Haven & Derby RR. 7s 104½	3,000 Ind. Div. 1st mort. bonds, 13
5,000 Belvedere Del. RR. 6s ... 95½	5,000 Convertible bonds for ... \$100
30,000 Iron Cliffs Co. 3d and con. ... 110	3,780 Cert. of Indebtedness, due
mort. 10s, 1894	Feb., 1879 ... 67

Railroad and Miscellaneous Stocks.—The absorbing topic of the week in the stock market was the settlement of the railroad war. The agreement was concluded on the 16th, and the matter has been variously discussed among brokers, the bears claiming that the arrangement will not be faithfully carried out, and other parties believing that the settlement is on a very substantial basis, and is likely to be permanent. On the assumption that all the contracting parties are acting in good faith, we take the view, as above expressed, that the terms of settlement are reasonable, and the principle established for the movement of Western products to the seaboard, is one of great importance.

Immediately on the announcement that the trunk-line officers had signed the treaty of peace, the stocks chiefly involved—Lake Shore and Michigan Central—advanced sharply, but have since lost part of the advance, and Lake Shore closes near last Friday's price. New York Central has fallen off to 102½ ex div., possibly on a less favorable construction of the company's late report and its prospects under the new freight arrangement, or on the report of Commodore Vanderbilt's condition. Central of New Jersey advanced to 37½ on the President's circular, and closes at 37½. Illinois Central advanced to 70, but since the declaration of a dividend of only 2 per cent sold back to day to 66½. Rock Island has been strong, and closes at 10½.

The governors of the Stock Exchange have made the following

order relative to dealings in Toledo Wabash & Western Railroad stock:

Contracts in Toledo Wabash & Western Railroad stock maturing after Dec. 23 (not previously settled), or that date in certificates made after that date in the purchasing committee of the Wabash Railroad Company, cannot be settled by delivery until the opening, and must carry interest as provided in Article 15 of the by-laws. The opening shall be understood to be when the engraved certificates of the purchasing committee are placed upon the list, and are ready to be issued.

The daily highest and lowest prices have been as follows:

	Saturday, Dec. 16.	Monday, Dec. 18.	Tuesday, Dec. 19.	Wednesday, Dec. 20.	Thursday, Dec. 21.	Friday, Dec. 22.
At. & Pac. pref.	15	14 1/2	14 1/2	15	15 1/2	15 1/2
At. & Pac. Tel.	15	14 1/2	14 1/2	15	15 1/2	15 1/2
Central of N.J.	33 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
C. Mil. & St. P.	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
do pref.	52 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
Chic. & North.	35	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
do pref.	55 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
C. R. I. & Pac.	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Col. Chic. & I. C.	2 1/2	3	3	3	3	3
Del. & H. Canal	69	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
Del. L. & West	70 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
Erie.....	9 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Han. & St. Jo.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
do pref.	25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Harlem.....	135	135	135	135	135	135
Ill. Central.....	67 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
Lake Shore.....	58	59	59	59	59	59
Michigan Cent.	44 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
N. Y. Cent. & H. R.	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
O. & Miss.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Pacific Mail.....	24	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Pacific of Mo.	126	126	126	126	126	126
Quicksilver.....	13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
St. L. & M. & S.	13	13	13	13	13	13
St. L. & K. C. P.	13	13	13	13	13	13
St. Wab. & W.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Union Pacific.....	60 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
West. Un. Tel.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Adams Exp.....	55	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
American Ex.	55	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
United States.....	53 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Wells, Fargo.....	88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2

Total sales this week, and the range in prices since Jan. 1, were as follows:

	Sales of w.k. Shares	Lowest.	Highest.	Whole y'r. Low.	High.
Atlantic & Pacific pref.	408	14 1/2	15	14 1/2	15 1/2
Atlantic & Pacific Telegraph	27,154	30 1/2	31 1/2	30 1/2	31 1/2
Central of New Jersey	5,460	18 1/2	19 1/2	18 1/2	19 1/2
Chicago Mil. & St. Paul	56,000	49 1/2	50 1/2	49 1/2	50 1/2
do do pref.	6,900	31 1/2	32 1/2	31 1/2	32 1/2
Chicago & Northwestern	6,100	58 1/2	59 1/2	58 1/2	59 1/2
Chicago Rock Island & Pacific	10,320	98 1/2	100 1/2	98 1/2	100 1/2
Columbus Chic. & Ind. Cent.	2,785	61 1/2	62 1/2	61 1/2	62 1/2
Delaware & Hudson Canal	54,356	64 1/2	65 1/2	64 1/2	65 1/2
Delaware Lack. & Western	29,545	7 1/2	8 1/2	7 1/2	8 1/2
Erie.....	900	10 1/2	11 1/2	10 1/2	11 1/2
Hannibal & St. Joseph	500	18 1/2	19 1/2	18 1/2	19 1/2
do do pref.	180	13 1/2	14 1/2	13 1/2	14 1/2
Harlem.....	400	135	135	135	135
Illinois Central	267,707	68 1/2	69 1/2	68 1/2	69 1/2
Lake Shore	132,025	58 1/2	59 1/2	58 1/2	59 1/2
Michigan Central	10,562	98 1/2	100 1/2	98 1/2	100 1/2
N. Y. Central & Hudson River	14,450	104 1/2	105 1/2	104 1/2	105 1/2
O. & Miss.	35,775	5 1/2	5 1/2	5 1/2	5 1/2
Pacific Mail	100	24 1/2	24 1/2	24 1/2	24 1/2
Pacific of Missouri	122	126	126	126	126
Quicksilver	300	13 1/2	13 1/2	13 1/2	13 1/2
St. L. & M. & S.	100	13	13	13	13
St. L. & K. C. P.	100	13	13	13	13
St. Louis Kan. City & North. pf.	10,977	22 1/2	23 1/2	22 1/2	23 1/2
Toledo Wabash & Western	6,825	57 1/2	58 1/2	57 1/2	58 1/2
Union Pacific	96,875	63 1/2	64 1/2	63 1/2	64 1/2
Western Union Telegraph	1,470	10 1/2	10 1/2	10 1/2	10 1/2
Adams Express	417	55 1/2	56 1/2	55 1/2	56 1/2
American Express	999	49 1/2	50 1/2	49 1/2	50 1/2
United States Express	211	79	80	79	80
Wells, Fargo & Co.	211	79	80	79	80

The latest railroad earnings, and the totals from Jan. 1 to latest dates, are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1, to, and including, the report mentioned in the second column.

	1876.	1875.	1874.	1873.
Atch. Top. & S. Fe. Month of Nov.	\$235,900	\$178,854	\$238,643	\$1,367,775
Bur. & Mo. Riv. Neb. Month of Oct.	144,482	103,322	73,881	1,271,638
Bur. C. & N. 2d week of Dec.	21,062	29,775	1,031,260	1,251,551
Cairo & St. Louis. Month of Nov.	30,129	27,934	216,161	1,571,838
Canada Southern. 1st week of Dec.	28,380	36,027	960,161	1,157,861
Central Pacific. Month of Nov.	1,673,000	1,513,836	1,673,166	15,693,854
Chicago & Alton. 2d week of Dec.	105,025	102,662	4,793,703	4,481,933
Chic. Bar. & Quincy. Month of Oct.	1,359,269	1,188,610	1,161,013	9,874,442
Chic. Mil. & St. Paul. 2d week of Dec.	143,000	171,374	7,755,139	7,874,109
Cin. Lay. & Chic. 1st week of Dec.	6,018	9,112	348,922	871,962
Clev. Mt. V. & Del. Month of Oct.	37,090	42,949	317,331	357,975
Col. & Hocking Val. Month of Oct.	96,155	91,352	.....	.....
Denver & Rio Grande. 1st week of Dec.	7,682	7,189	367,071	331,083
Flint & Pere Mar. Month of Oct.	89,889	89,632	899,671	854,190
Hannibal & St. Jo. Month of Oct.	188,976	173,311	1,590,740	1,940,125
Houston & Texas C. w.k. end. Nov. 17.	101,390	99,880	2,591,820	2,377,149
Illinois Central. Month of Nov.	585,105	773,092	5,547,007	7,123,122
Indianap. Bl. & W. 2d week of Dec.	25,705	29,922	1,401,547	1,273,859
Int. & Gt. Northern. 2d week of Dec.	58,204	44,745	1,839,153	1,258,343
Kansas Pacific. Month of Oct.	345,363	359,973	2,500,181	2,773,032
Louisv. Cin. & Lex. Month of Oct.	113,431	114,379	943,927	939,307
Louisv. Pad. & So. W. Month of Oct.	42,638	41,179	377,008	.....
Louisville & Nashv. Month of Nov.	466,378	435,336	4,637,479	4,395,938
Michigan Central. 2d week of Dec.	122,093	139,575	6,493,619	6,346,784
Mo. Kansas & Texas. 2d week of Dec.	72,562	72,240	3,008,157	2,743,339
Mobile & Ohio. Month of Oct.	261,507	219,804	1,508,598	1,367,831
Nashv. Chatt. & St. L. Month of Oct.	143,525	155,896	1,411,487	1,330,898
New Jersey Midland. Month of Oct.	70,165	53,260	548,517	.....
Ohio & Mississippi. 2d week of Nov.	75,786	88,516	3,306,035	2,910,438
Philadelphia & Erie. Month of Nov.	307,900	296,737	3,051,686	3,095,455
Rome Wat. & Ogd. Month of Nov.	139,487	115,068	.....	.....
St. L. & T. H. R. 2d week of Dec.	14,085	13,555	467,823	355,453
St. L. I. Mt. & South. 2d week of Dec.	139,200	132,159	3,774,147	3,357,363
St. L. K. C. & North. 2d week of Dec.	73,383	73,261	3,004,573	2,507,967
St. L. & Southeastern. 1st week of Dec.	24,499	21,121	1,036,416	994,352
St. Paul & S. City. 2d week of Oct.	115,662	117,945	776,212	651,139
Tol. Peoria & Warsaw. 2d week of Dec.	24,190	25,616	1,361,681	1,059,910
Tol. Wab. & West. Month of Nov.	311,594	305,977	.....	.....

The Gold Market.—Gold has not kept up to the firmness of last week, and closes to-day at 107 1/2. There is supposed to be a

considerable amount of specie in the English steamers now overdue at this port, and as there will be large disbursements of gold for January interest, the market is heavy. There seems to be little borrowing demand for gold lately, and on loans the terms to-day were 4 1/2, 5, 6 and 7 per cent. for carrying. The N. Y. Gold Exchange has voted to take from the Gold Exchange Bank the business of clearing, and authorized the executive committee to consummate arrangements with the Bank of the State of New York or the Metropolitan Bank. Customs receipts at this port for the week are \$1,166,000. Silver is quoted to-day in London at 56 1/2d.

The following table will show the course of gold, and operations of the Gold Exchange Bank, each day of the past week:

	Op'n	Low	High	Clos.	Clearings.	Total	Balance
Saturday, Dec. 16.	107 1/2	107 1/2	107 1/2	107 1/2	\$27,467,000	\$2,308,388	\$2,533,824
Monday, " 18.	107 1/2	107 1/2	107 1/2	107 1/2	19,829,000	974,115	1,065,075
Tuesday, " 19.	107 1/2	107 1/2	107 1/2	107 1/2	30,618,000	1,460,813	1,603,348
Wednesday, " 20.	107 1/2	107 1/2	107 1/2	107 1/2	22,483,000	1,470,107	1,702,173
Thursday, " 21.	107 1/2	107 1/2	107 1/2	107 1/2	17,821,000	1,213,600	1,345,689
Friday, " 22.	107 1/2	107 1/2	107 1/2	107 1/2	12,510,000	981,500	1,034,334
Current week.	107 1/2	107 1/2	108	107 1/2	\$120,538,000	\$.....	\$.....
Previous week.	107 1/2	107 1/2	107 1/2	107 1/2	103,967,000	1,213,569	1,393,320
Jan. 1 to date.	113	107	115	107 1/2	.....	.....	.....

Exchange.—There was rather more activity in exchange for the mid-week steamers, and this morning a leading house advanced rates to 4.83 and 4.85. The market, however, could hardly bear the advance, and business became stagnant. Several steamers with gold on board are now overdue, and bankers to whom it is consigned will not purchase before its arrival. On actual business to-day rates were about 4.82 1/2 for 60 days sterling, 4.84 1/2 for demand, and 4.84 1/2 to 4.85 for cable transfers.

In domestic exchange the rates on New York to-day at the cities named were as follows: Savannah, 1/2 off-red; Charleston, easy—1/2 par; Cincinnati, dull and heavy, 1-10 off discount; St. Louis, 150 discount; Chicago, 100 discount; and New Orleans commercial, 7-16 off; bank, 1/2.

Quotations for foreign exchange are as follows:

	60 days.	3 days.
Prime bankers' sterling bills on London.	4.82 1/2 @ 4.83	4.84 @ 4.85
Good bankers' and prime commercial.	4.82 @ 4.82 1/2	4.81 @ 4.81 1/2
Good commercial.	4.81 @ 4.81 1/2	4.80 @ 4.80 1/2
Documentary commercial.	4.80 @ 4.81	4.79 @ 4.80
Paris (francs).	5.33 @ 5.30	5.18 @ 5.17 1/2
Antwerp (francs).	5.35 @ 5.30	5.18 @ 5.17 1/2
Swiss (francs).	5.23 @ 5.18	5.18 @ 5.16 1/2
Amsterdam (guilder).	39 1/2 @ 40 1/2	40 1/2 @ 40 1/2
Hamburg (reichmarks).	93 1/2 @ 94 1/2	93 1/2 @ 93 1/2
Frankfurt (reichmarks).	93 1/2 @ 94 1/2	93 1/2 @ 93 1/2
Bremen (reichmarks).	93 1/2 @ 94 1/2	93 1/2 @ 93 1/2
Berlin (reichmarks).	93 1/2 @ 94 1/2	93 1/2 @ 93 1/2

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Dec. 16, 1876:

	AVERAGE AMOUNT OF					
BANKS.	Capital.	Loans and Discounts.	Specie.	Legal Tenders.	Deposits.	Circulation.
New York.....	\$3,000,000	\$5,260,000	\$3,650,000	\$1,217,500	\$10,414,500	\$38,000
Manhattan Co.....	2,000,000	4,860,000	2,400,000	917,500	5,568,000	35,000
Merchants'.....	2,000,000	4,729,000	2,442,000	775,500	4,501,100	190,000
Mechanics'.....	1,000,000	4,058,000	2,443,000	290,000	2,772,000	.....
Union.....	5,000,000	5,949,000	1,509,100	1,101,000	7,559,100	1,100
America.....	1,800,000	5,153,000	321,000	421,000	2,440,000	232,000
City.....	1,000,000	5,143,000	1,775,400	955,000	3,638,700	.....
Tradesmen's.....	1,000,000	5,143,000	233,700	241,300	1,778,200	679,400
Fulton.....	600,000	1,511,000	123,700	561,100	1,215,800	.....
Chemical.....	800,000	948,400	8,860,000	2,517,870	9,467,800	.....
Merchants' Exch.....	1,000,000	3,961,100	34,830	463,500	3,077,920	449,300
Gallatin, National.....	1,500,000	5,953,000	457,900	81,200	2,399,100	479,900
Butchers & Drovers.....	500,000	1,447,000	51,000	280,000	1,878,000	103,000
Mechanics & Traders.....	500,000	1,879,700	26,500	280,000	1,901,200	185,700
Greenwich.....	200,000	784,700	.....	178,500	696,200	4,700
Leather Manuf.....	600,000	2,914,700	409,700	308,500	2,532,500	261,500
Seventh Ward.....	300,000	958,700	15,300	143,500	5,568,000	35,000
State of N. York.....	800,000	1,832,000	224,000	112,500	1,714,500	43,000
American Exch'g.....	5,000,000	11,550,000	1,345,000	793,000	7,358,000	916,000
Commerce.....	10,000,000	19,461,000	1,882,100	1,738,000	7,496,900	2,087,900
Broadway.....	1,000,000	4,794,200	181,900	220,000	2,175,300	.....
Mercantile.....	1,000,000	8,053,200	22,000	285,800	2,715,300	45,000
Public.....	422,700	2,670,300	30,100	532,200	2,055,400	.....
Republic.....	2,000,000	3,185,800	707,700	188,600	2,442,400	450,000
Chatham.....	450,000	3,800,000	108,400	677,800	3,969,000	274,500
People's.....	500,000	2,725,500	1,000,000	65,800	66,000	.....
London.....	1,000,000	2,435,900	2,943,000	350,000	2,177,800	.....
North American.....	1,000,000	3,000,000	197,800	534,608	2,218,500	295,600
Irving.....	500,000	2,013,000	16,100	440,000	1,981,900	90,000
Metropolitan.....	1,026,000	15,030,000	1,471,100	71,900	9,299,600	.....
Citizens.....	1,000,000	2,304,000	27,600	280,100	2,050,400	3,800
Nassau.....	1,000,000	2,996,000	270,800	369,900	2,038,600	192,300
Market.....	1,000,000	2,282,200	103,830	203,630	2,074,900	670,000
St. Nicholas.....	1,000,000	2,282,200	103,830	203,630	2,074,900	670,000
Shoe and Leather.....	1,000,000	2,282,200	103,830	203,630	2,074,900	670,000
Continental.....	1,500,000	2,597,700	84,900	217,400	1,818,100	597,800
Oriental.....	300,000	1,395,400	5,800	244,800	1,208,000	.....
Marine.....	400,000	1,613,400	23,200	24,600	1,365,000	227,700
Exporters & Traders.....	1,000,000	1,613,400	11,580	3,381,200	16,004,700	477,200
Mech. Bank & Ass'd.....	2,000,000	10,632,700	174,000	2,475,100	13,292,300	607,000
Grocers.....	500,000	972,900	28,800	188,300	777,400	908,400
North River.....	400,000	7,700,000	5,100	140,830	618,400	.....
South River.....	350,000	701,500	10,000	167,900	579,600	62,800
Mechanics' & Mer.....	500,000	297,700	1,800	110,700	381,300	.....
Fourth National.....	800,000	15,777,900	256,000	1,229,870	12,092,400	1,063,800
Central National.....	2,000,000	15,777,900	256,000	1,229,870	12,092,400	1,063,800
Seventh National.....	1,000,000	5,594,000	.....	461,000	1,793,900	66,000
Ninth National.....	1,500,000	5,150,700	221,600	1,137,400	4,491,300	597,400
First National.....	500,000	5,084,500	671,800	730,700	5,529,900	90,000
Third National.....	1,000,000	6,159,900	1,714,000	380,400	4,045,500	90,000
N. Y. National Exch.....	500,000	1,197,100	40,300	235,620	1,078,100	450,000
Bank of America.....	250,000	1,174,300	5,700	222,000	817,000	225,000
New York Co. Nat.....	200,000	1,204,300	.....	32,700	1,155,000	180,000
German American.....	1,000,000	1,174,300	8,800	821,100	1,856,100	.....

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Dec. 18, 1876:

Banks.	Capital.	Loans.	Specie.	L.T. Notes.	Deposits.	Circul.
Atlantic	\$750,000	\$1,000,000	\$125,000	\$112,500	\$138,500	\$138,500
Blackstone	2,000,000	3,100,000	27,000	121,000	1,101,500	425,200
Boston	1,000,000	4,000,000	43,500	813,300	2,385,500	523,800
Boynton	1,000,000	2,250,000	37,000	76,700	710,500	572,200
Central	200,000	430,000	14,000	159,000	163,000	163,000
Columbian	1,000,000	1,071,000	9,000	31,500	453,400	339,200
Continental	1,000,000	1,301,900	48,100	45,000	599,500	765,500
Everett	1,000,000	1,893,300	18,900	65,100	401,500	517,900
First	1,000,000	2,461,000	70,300	32,900	425,600	785,100
Hamilton	400,000	1,061,500	10,900	58,400	512,100	262,900
Peabody Hall	1,000,000	2,524,100	23,600	130,800	1,135,800	604,100
Providence	1,000,000	1,755,200	4,700	71,300	345,000	347,500
Globe	1,000,000	2,524,100	23,600	130,800	1,135,800	604,100
Hamilton	750,000	1,771,900	13,300	81,300	728,700	381,900
Howard	1,000,000	2,131,600	85,100	223,900	1,067,500	415,400
Manufacturers	1,000,000	3,239,500	18,900	91,500	749,800	987,200
Market	800,000	1,164,700	31,300	42,400	690,500	45,000
Massachusetts	800,000	2,013,100	56,400	224,700	1,366,200	45,000
Maverick	400,000	2,439,900	32,500	165,500	1,372,300	355,500
Merchants	1,000,000	1,351,400	39,500	92,300	714,500	714,500
Merchants	3,000,000	5,257,000	502,700	695,900	6,049,300	1,596,600
Metropolitan	500,000	860,000	10,000	51,000	379,000	48,500
Mount Vernon	300,000	437,100	31,900	23,700	291,200	111,200
New England	1,000,000	2,524,100	23,600	130,800	1,135,800	604,100
North	900,000	1,312,500	13,500	170,100	1,111,100	412,800
Old Boston	900,000	1,451,900	65,000	158,600	831,400	213,700
Shawmut	1,000,000	2,301,900	40,500	193,800	1,307,500	316,800
Shoe and Leather	1,000,000	2,013,100	56,400	224,700	1,366,200	45,000
State	1,000,000	3,737,300	36,100	141,300	1,138,200	44,000
Suffolk	1,500,000	3,338,600	115,700	108,900	911,900	616,900
Traders	600,000	1,338,500	33,500	115,700	751,100	173,500
Trust	2,000,000	3,239,500	18,900	91,500	749,800	987,200
Washington	750,000	1,617,200	17,000	61,400	61,400	61,400
First	1,000,000	3,512,100	90,200	199,300	1,069,000	533,500
Second	1,000,000	4,273,600	14,900	473,600	1,424,400	496,700
Third	300,000	1,815,700	45,400	71,700	1,895,600	45,000
Fourth	200,000	209,000	10,000	10,000	135,500	135,500
Bank of Commerce	2,000,000	3,412,100	107,400	424,300	2,199,400	418,700
Bank of N. America	1,000,000	2,339,700	3,400	227,700	922,100	575,400
Bank of Redemption	1,000,000	5,049,900	45,300	290,300	1,172,100	351,000
Bank of the Republic	1,000,000	1,351,400	39,500	92,300	714,500	714,500
Commonwealth	500,000	2,339,500	135,000	215,000	1,339,500	45,000
City	1,000,000	1,338,600	19,100	52,700	602,500	270,000
Eagle	1,000,000	1,338,600	16,400	128,500	614,400	265,900
Exchange	1,000,000	1,338,600	16,400	128,500	614,400	265,900
Hide and Leather	1,000,000	3,313,800	30,800	201,300	901,500	835,800
Severe	2,000,000	4,145,500	40,900	252,900	2,137,700	499,200
Security	200,000	934,300	7,500	85,100	175,100	175,100
Union	1,000,000	2,439,900	17,000	85,700	85,700	85,700
Webster	1,500,000	2,215,300	68,300	16,000	452,300	865,500

Total.....\$1,350,000 \$1,777,000 2,653,500 2,294,400 53,709,400 22,517,800

The total amount due to other banks at per statement of Dec. 18, is \$2,565,100.

The deviations from last week's returns are as follows:

Loans.....	Decrease.	\$1,99,900	Deposits.....	Decrease.	\$1,713,101
Specie.....	Decrease.	6,000	Credit action.....	Increase.	145,000
L. Tender Notes.....	Decrease.	501,500			

The following are the totals for a series of weeks past:

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
Dec. 4.....	132,750,900	1,962,200	8,161,800	59,398,600	24,766,700
Dec. 11.....	131,541,700	2,032,600	7,701,000	57,121,500	24,232,600
Dec. 18.....	132,747,700	2,965,500	7,296,400	55,749,400	22,471,900

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Dec. 18, 1876:

Banks.	Capital.	Loans.	Specie.	L. Tender.	Total net.	Circul.
Philadelphia	\$1,500,000	\$2,921,000	\$130,000	\$1,150,000	\$1,350,000	\$720,000
North America	1,000,000	5,000,000	1,301,000	4,226,000	79,000	79,000
Farmers and Mechanics	2,000,000	6,111,300	352,300	1,618,000	6,001,500	1,000,000
Commercial	810,000	2,571,000	30,000	11,000	1,838,000	6,500
Mechanics	800,000	1,339,000	43,500	2,735,000	1,200,000	170,500
Bank of N. America	500,000	2,677,000	300,000	508,000	2,270,000	1,500,000
Southwark	270,000	1,429,149	15,300	510,300	1,432,500	121,043
Kenilworth	250,000	926,801	131,000	214,070	681,214	222,700
Penn.	200,000	1,351,800	10,000	2,503,000	1,625,753	212,760
Western	200,000	678,500	12,400	678,500	2,668,750	1,500,000
Manufacturers	1,000,000	2,678,000	40,000	439,000	1,907,000	535,000
Bank of Commerce	500,000	1,272,628	5,666	224,776	6,716,150	159,223
Guard	1,000,000	1,338,600	16,400	128,500	3,320,000	564,000
Traders	200,000	1,411,000	41,400	247,600	1,088,000	1,500,000
Consolidation	500,000	1,161,337	23,937	241,436	8,226,635	270,000
City	400,000	1,661,449	393	425,591	1,700,808	527,917
Commonwealth	500,000	736,000	13,000	204,000	5,591,000	213,000
Corn Exchange	500,000	2,665,000	13,000	21,000	2,300,000	1,500,000
Union	700,000	1,518,000	23,000	330,000	1,473,000	90,000
First	1,000,000	4,503,000	33,000	1,577,000	4,018,000	722,000
Third	300,000	975,000	5,000	345,000	954,000	233,000
Sixth	150,000	536,000	11,000	111,000	1,000,000	1,500,000
Seventh	250,000	719,000	1,000	138,000	516,000	219,500
Eighth	215,000	1,144,000	33,000	338,000	1,015,000	207,133
Central	750,000	4,315,000	30,000	671,000	3,465,000	520,000
Bank of Republic	700,000	2,516,000	19,000	1,014,000	2,400,000	540,000
Security	250,000	924,000	5,000	207,000	557,000	169,000
Centennial	300,000	1,718,000	20,000	281,000	1,083,000	130,000

Total.....\$1,350,000 \$1,777,000 2,653,500 2,294,400 53,709,400 22,517,800

The deviations from the returns of previous week are as follows:

Loans.....	Inc.	\$1,998	Deposits.....	Dec.	\$1,714,012
Specie.....	Inc.	63,000	Circulation.....	Dec.	3,773
Legal Tender Notes.....	Dec.	1,831,313			

The following are the totals for a series of weeks past:

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
Dec. 1.....	61,305,093	829,170	13,416,290	55,629,911	16,071,157
Dec. 11.....	61,550,289	919,713	16,640,227	53,544,703	10,136,541
Dec. 18.....	61,607,257	932,219	14,639,909	51,104,691	10,133,483

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			STOCKS.		
Maine 6s	111	112	Boston & Albany stock	12 1/4	12 3/4
New Hampshire 6s			Boston & Lowell stock	8 1/4	8 3/4
Vermont 6s			Boston & Maine	9 1/4	9 3/4
Massachusetts 5s Gold			Boston & Providence	35	36
Boston 6s, Currency			Boston & Worcester	34	35
do 5s, gold			Cheshire preferred	85	86
Chicago Sewerage 7s	108 1/2	107 1/2	Chicago, Bur. & Quincy	115	115 1/2
do 6s, gold			Cin. & Sandusky & Clev. stock	4 1/4	5 1/4
Portland 6s	108 1/2	107 1/2	Connecticut River	182 1/2	183 1/2
Atch. & Topeka 1st m. 7s	90 1/2	90 1/2	Connecticut & Passumpsic, pf.	83	83
do land mt. 7s	82 1/2	82 1/2	Eastern (Mass.)	5 1/2	5 1/2
do land inc. 12s	103	103 1/2	Eastern (New Hampshire)	109 1/2	109 1/2
Boston & Albany 7s			Fitchburg	109 1/2	109 1/2
Boston & Maine 7s			Manchester & Lawrence	13	13
Burlington & Mo. N. B. 1884			Nashua & Lowell		
do do N. B. 1883			New York & New England	43	43
Eastern, Mass. 7s, old			Northern New Hampshire	13 1/2	13 1/2
Hartford & E. 7s, old	15 1/4	15 1/4	Norwich & Worcester	13 1/2	13 1/2
Orleansburg & Lake Ch. 5s			Ogdensburg & L. Champlain		
Old Col. & Newport Bds. 7 1/2			do do preferred		
Rutland, new 7s			Rutland common	1	1
Verm. Gen. 1st m. cons. 7 1/2	9	9	do do preferred	5 1/2	5 1/2
do do 2d m. 7 1/2	9	9	Vermont & Canada	104	104
Vermont & Can. new 5s			Vermont & Massachusetts		
Vermont & Mass. 1st m. 7 1/2			Worcester & Nashua	50	50

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
PHILADELPHIA.			BALTIMORE.		
STATE AND CITY BONDS.			Maryland 6s, defence, J. & J.		
Pennsylvania 5s, gold, int. var.			do 6s, exempt, 1887	11 1/2	11 1/2
do 6s, do cur. var.			do 6s, 1880, quarterly	11	11
do 6s, 10-15 1877-82	106 1/2	107 1/2	Baltimore 6s, 1884, quarterly	110	110
do 15-25 1877-82	115	115	do 6s, 1886, J. & J.	11	11
Philadelphia 6s, old, regist'd	107 1/2	107 1/2	do 6s, 1880, quarterly	11	11
do 6s, gold, various	112 1/2	113 1/2	do 6s, 1880, J. & J.	11	11
Allegheny County 5s, coupon.			do 6s, 1882, do	11	11
Pittsburg 18, 1913			do 6s, 1883, M. & S.	11	11
do 5s, 1913			do 6s, exempt, 1883, M. & S.	11	11
do 6s, 1913			do 6s, 1880, J. & J.	11	11
do 7s, Water Ln. various	111	111	do 6s, 1882, do	11	11
do 7s, Street Imp., '88-89	109	109	Norfolk Water 8s	50	50
New Jersey 6s, Exempt, var.			RAILROAD STOCKS.		
Camden City 5s, various			Balt. & Ohio Stock	15 1/2	15 1/2
Camden City 5s, do			do Wash. Branch	10	10
do 7s, do			do Parkersburg Br. 50	23 1/2	23 1/2
Delaware 6s, do			Northern Central	50	50
Harrisburg City 5s, do			Western Maryland	30	30
			Central Ohio	50	50
			Pittsburgh & Connellsville	50	50
RAILROAD STOCKS.			RAILROAD BONDS.		
Camden & Atlantic	40	40	Balt. & Ohio 6s, 1880, J. & J.	104	105
do do pref.	40	40	do 6s, 1883, J. & J.	103	103 1/2
Catawba	7	7	do 6s, 1885, J. & J.	103	103 1/2
do pref.	35	35	N. W. Va. 3d M. (guar.) 5s, J. & J.	103	103 1/2
do New pref.	31	31	Pittsburg & Connellsville 7s, '98, do		
Delaware Bonded Bro.	40 1/2	40 1/2	Northern Central 6s, 1885, do	104	104 1/2
East Pennsylvania	40 1/2	40 1/2	do 6s, 1900, A. & O.	104	104 1/2
Summit & Williamsport	40 1/2	40 1/2	do 6s, gold, 1900, J. & J.	103	103 1/2
do do pref.	3	3	Gen. Ohio 5s, 1st M. (guar.) M. & S.	109	109
Washington & Broad 7s	49	49	W. Md. 5s, 1st M. (gr.) 50, J. & J.	109	109
do do pref.	49	49	do 10	10	10
Lehigh Valley	49	49 1/2	do 2d M. (guar.) J. & J.	109	109
Artie Schuylkill	49	49 1/2	do 2d M. (Pref.)	109	109
Camden & Atlantic	51	51	do 2d M. (gr.) 50, J. & J.	109	109
Freesequoning Valley	51	52	do 6s, 3d M. (guar.) J. & J.	109	109
Torristown	95	100	Mar. & Cin. 7s, F. & A., 1892	103	109
North Pennsylvania	47 1/2	49 1/2	do 8s, 3d, J. & J.	55	56 1/2
Philadelphia & Erie	14 1/2	14 1/2	Union P.R., 1st guar. J. & J.	100 1/2	100 1/2
Philadelphia & Reading	19	20	do Canton endorsed		
Philadelphia & Trenton			MISCELLANEOUS		
Phila. & Wilm. & Balt. 1880	138 1/2	140	Baltimore Gas. certificates	105	105
Grand N. J. Companies			People's Gas.	23 1/2	23 1/2
West Chester consol. pref.			do Certificates	23 1/2	23 1/2
West Jersey					
CANAL STOCKS.			WASHINGTON.		
Delaware Division	50	50 1/2	<i>District of Columbia.</i>		
Lehigh Navigation	30	30 1/2	Perm. Imp., 6s, J. & J., 1891	93	102
Morris	40	40 1/2	do 7s, 1891	97	99
Schuylkill Navigation	10	10 1/2	Market Stock Bonds, 7s, 1892	97	99
do do pref.	10	10 1/2	Water Stock Bonds, 7s, 1903	98	98
RAILROAD BONDS.			<i>Washington.</i>		
Allegheny Val. 7 1/2-10s, 1896	104 1/2	105	Ten year Bonds, 6s, 1818	90	95
do 1s E. Ext. 1910	46	50	Gen. Loan Bonds, 6s, 1885	95	100
do 1s E. Ext. 1910	46	50	Fund. Loan (Leg.) 6s, 1902	97	99
Belvidere Delaware 1st M. 7s	99 1/2	100	Cera. of Stock (1828) 5s, at pleas.	70	75
do do 2d M. 6s, 85	99 1/2	100	Ches. & O. 2d M. 7s, at pleas.	85	90
do do 2d M. 6s, 87	99 1/2	100	do do 2d M. 7s, at pleas.	85	90
Camden & Amboy, 6s, 89	102	102 1/2	<i>Georgetown.</i>		
do do 6s, 89	102	102 1/2	General stock, 6s, 1881	96	100
do do 6s, 89	102	102 1/2	Round stock, 6s, at pleas.	85	85
Cam. & Atlan. 1st M. 7s, 1898	102	102 1/2	Market stock, 6s	85	85
Cam. & Burlington Co. 6s, 97	101 1/2	102	Board of Public Works		
Catawba, new 7s, 1900	101 1/2	102	Cera. Gen. Imp. 8s, 1871	94	95
Cayuga Lake 1st M. 7s, 1901	101 1/2	102	do 1876	94	95
Connecting 6s, 1900, A. & O.	101 1/2	102	do 1877	94	95
do 6s, 1900, A. & O.	101 1/2	102	do 1878	94	95
do 6s, 1900, A. & O.	101 1/2	102	do 1879	94	95
do 6s, 1900, A. & O.	101 1/2	102	Certificates, Sewer, 8s, 1871-77	33	40
do 6s, 1900, A. & O.	101 1/2	102	Water Certificates, 8s, 1871	100	104
do 6s, 1900, A. & O.	101 1/2	102			
do 6s, 1900, A. & O.	101 1/2	102			
do 6s, 1900, A. & O.	101 1/2	102			
do 6s, 1900, A. & O.	101 1/2	102			
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do 6s, 1900, A. & O.	101 1/2	102			
do 6s, 1900, A. & O.	101 1/2	102			
do 6s, 1900, A. & O.	101 1/2	102			
do 6s, 1900, A. & O.	101 1/2	102			
do 6s, 1900, A. & O.	10				

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

SECURITIES.			Bid.	Ask.	SECURITIES.			Bid.	Ask.	SECURITIES.			Bid.	Ask.	SECURITIES.			Bid.	Ask.
State Bonds.																			
Alabama 5s, 1883.	33 1/2				Boston Hart. & Erie, 1st mort	14 1/2				Tol. & Wabash, equip't bonds.	21	22			Mo. R. Ft. S. & Gulf 2d m. 10s	15	20		
do 5s, 1885.	33 1/2				do do guar.	14	10 1/4			do conv. conv.	52	52			N. Haven Middlem't & W. T. 1s	6	20		
do 5s, 1886.	33 1/2				Bur. C. Rapids & Minn., 1st 7s	39	44			Hannibal & Naples, 1st mort.	100	100			N. J. Midland 1st 7s, gold.	25	28		
do 5s, 1888.	33 1/2				Chesapeake & Ohio 6s.	37	47			do do	100	100			do do 2d 7s.	3	18 1/2		
do 5s, M. & E. R.R.	33 1/2				do do ex coup.					Quincy & Toledo, 1st m. 90.	65	65			N. Y. & Osw. Mid. 1st 7s, gold.	6	8		
do 5s, A. & O. R.R.	33 1/2				Chicago & Alton sinking fund.					Illinois & So. Iowa, 1st mort.					do do 2d 7s, conv.	1	24 1/2		
do 5s, 1892.	15				do 1st mort.	122				Lafayette, 1st m. 1st m.					North Pac. 1st m. 7s, 10-10.	11	14		
do 5s of 1893.	17				Joliet & Chicago, 1st mort.	110				Han. & Cent. Missour.					Omaha & Southwestern, 1st m.	13	18		
Arkansas 6s, funded.	5	33			Louisiana & Mo., 1st m. guar.	88				Pekin Line & Dec't 1st m.					Oswego & Rome's, 1st m.	98	100		
do 7s, Memphis & L. R.	5				St. Louis Jack & Chic, 1st m.	117 1/2				Boston & N. Y. Air Line, 1st m.					Peoria & Pekin & J. 1st mort.	70	76		
do 7s, L. R. P. & N. O.	5				Chic. Bur. & Q. S. P. & C. 1st m.	117 1/2				St. Louis & Hannibal, 1st m.					Port Huron & Lake St. 1st m.	50	57 1/2		
do 7s, Miss. O. & E. R.	5				do do consol. m. 7s.	112 1/2				Del. & Hudson Canal, 1st m.	104				Fullman Palace Car Co. stock.	72	73		
do 7s, Cent. R.R.	5				Central of N. S. P. Inc. 6s.	119 1/2				do do	187	101 1/2			Rocky Mt. & So. W. 1st m.	83	85		
Connecticut 6s.	110				do do 1st consol.	80				do do coup. 7s.	103				Rondout & Oswego, 1st m. 7s.	10	17		
Georgia 6s.	95				do do 1st consol. conv.	82 1/2	85			Long Island R.R., 1st mort.	100				St. Joe & Pacific 6s.	54	55		
do 7s, new bonds.	100 1/2				Lehigh & Wilkes-Barre, con guar.	92 1/2				South Side, L. I., 1st m. bonds.	100				Southern Minn. constr. 8s.	60	62		
do 7s, 1st m. 10-10.	100 1/2				Ch. Mil. & St. P. 1st m. S. P. D. 17 1/2	118				Western Union Tel. 1900, coup.	100				St. Jo. & C. B. 1st mort. 10s.	90			
do 7s, gold bonds.	100 1/2				do do 2d m. 7-10-10.	109 1/2				do do reg.					Sandusky Mans. & Newark's 1st m.	95	100		
Illinois 6s, coupon, 1877.	104				do do 7s, gold, 1st m.	109 1/2				Albany, N. Y., 6s.	107				St. L. & So. Eastern 1st 7s, gold.	65	70		
do do War Loan.	104				do do 1st m. La C. D.	104 1/2				Buffalo Water and Park.	108	111 1/2			St. L. & L. M. (Ark. R.R.) 7s.	65	68		
Kentucky 6s.	104				do do 1st m. L. & M. D.	104 1/2				Chicago 6s, long dates.	109	110			Southern Cent. R.R. 7s.	75	75		
Louisiana 6s.	98				do do 1st m. H. & D.	100 1/2				do do sewerage.	105	107			Union & Logansport 7s.	65	68		
do 6s, floating deb.	98				do do 1st m. C. & M.	100 1/2				do 7s, water.	105 1/2	107			Union Pacific, So. branch, 6s.	65	68		
do 7s, Penitentiary 3s.	98				Chic. & N. Western sink fund.	108 1/2				do 7s, river improvement.	105 1/2	107			Walsh Valley 1st 7s, gold.	51	53		
do 6s, levee.	98				do do int. bonds.	104				do do various.	105 1/2	107			Wisconsin Valley 8s.	51	53		
do 6s, 1875.	98				do do 2d m. 7-10-10.	109 1/2				Cleveland, 1st m. 1st m.	104	110			Mercant. Trust real est. mort. 7s		102		
do 6s, 1892.	98				do do 1st m. La C. D.	104 1/2				Detroit Water Works, 1st m.	104	110							
do 6s, 1910.	98				do do 1st m. L. & M. D.	104 1/2				Elizabeth City, 1st m.	93	98							
do 7s, consolidated	52 1/2	53 1/2			do do 1st m. H. & D.	100 1/2				do do 2d m.	93	98							
Michigan 6s, 1873-79.	103				Chic. & N. Western sink fund.	108 1/2				Hartford 6s.	105	106							
do 6s, 1881.	114				do do int. bonds.	104				Indianapolis 7 3/8s.	104	106							
do 6s, 1890.	114				do do consol. bds.	103 1/2				Long Island City.	96								
do 6s, 1892.	102 1/2				do do ext. bds.	103 1/2				Newark City 7s.	109	110							
do 6s, 1893.	102 1/2				do do 1st m. consol.	80	80 1/2			Oswego & Water T.	104	105							
do 6s, 1894.	102 1/2				do do 2d m.	104 1/2				Poughkeepsie Water.	104	106							
do 6s, 1895.	102 1/2				do do 3d m.	104 1/2				Rochester City Water bds, 30y	109	110 1/2							
do 6s, 1896.	102 1/2				do do 4th m.	104 1/2				Yonkers Water, 1893.	107	109							
do 6s, 1897.	102 1/2				do do 5th m.	104 1/2													
do 6s, 1898.	102 1/2				do do 6th m.	104 1/2													
do 6s, 1899.	102 1/2				do do 7th m.	104 1/2													
do 6s, 1900.	102 1/2				do do 8th m.	104 1/2													
do 6s, 1901.	102 1/2				do do 9th m.	104 1/2													
do 6s, 1902.	102 1/2				do do 10th m.	104 1/2													
do 6s, 1903.	102 1/2				do do 11th m.	104 1/2													
do 6s, 1904.	102 1/2				do do 12th m.	104 1/2													
do 6s, 1905.	102 1/2				do do 13th m.	104 1/2													
do 6s, 1906.	102 1/2				do do 14th m.	104 1/2													
do 6s, 1907.	102 1/2				do do 15th m.	104 1/2													
do 6s, 1908.	102 1/2				do do 16th m.	104 1/2													
do 6s, 1909.	102 1/2				do do 17th m.	104 1/2													
do 6s, 1910.	102 1/2				do do 18th m.	104 1/2													
do 6s, 1911.	102 1/2				do do 19th m.	104 1/2													
do 6s, 1912.	102 1/2				do do 20th m.	104 1/2													
do 6s, 1913.	102 1/2				do do 21st m.	104 1/2													
do 6s, 1914.	102 1/2				do do 22nd m.	104 1/2													
do 6s, 1915.	102 1/2				do do 23rd m.	104 1/2													
do 6s, 1916.	102 1/2				do do 24th m.	104 1/2													
do 6s, 1917.	102 1/2				do do 25th m.	104 1/2													
do 6s, 1918.	102 1/2				do do 26th m.	104 1/2													
do 6s, 1919.	102 1/2				do do 27th m.	104 1/2													
do 6s, 1920.	102 1/2				do do 28th m.	104 1/2													
do 6s, 1921.	102 1/2				do do 29th m.	104 1/2													
do 6s, 1922.	102 1/2				do do 30th m.	104 1/2													
do 6s, 1923.	102 1/2				do do 31st m.	104 1/2													
do 6s, 1924.	102 1/2				do do 32nd m.	104 1/2													
do 6s, 1925.	102 1/2				do do 33rd m.	104 1/2													
do 6s, 1926.	102 1/2				do do 34th m.	104 1/2													
do 6s, 1927.	102 1/2				do do 35th m.	104 1/2													
do 6s, 1928.	102 1/2				do do 36th m.	104 1/2													
do 6s, 1929.	102 1/2				do do 37th m.	104 1/2													
do 6s, 1930.	102 1/2				do do 38th m.	104 1/2													
do 6s, 1931.	102 1/2				do do 39th m.	104 1/2													
do 6s, 1932.	102 1/2				do do 40th m.	104 1/2													
do 6s, 1933.	102 1/2				do do 41st m.	104 1/2													
do 6s, 1934.	102 1/2				do do 42nd m.	104 1/2													
do 6s, 1935.	102 1/2				do do 43rd m.	104 1/2													
do 6s, 1936.	102 1/2				do do 44th m.	104 1/2													
do 6s, 1937.	102 1/2				do do 45th m.	104 1/2													
do 6s, 1938.	102 1/2				do do 46th m.	104 1/2													
do 6s, 1939.	102 1/2				do do 47th m.	104 1/2													
do 6s, 1940.	102 1/2				do do 48th m.	104 1/2													
do 6s, 1941.	102 1/2				do do 49th m.	104 1/2													
do 6s, 1942.	102 1/2				do do 50th m.	104 1/2													
do 6s, 1943.	102 1/2				do do 51st m.	104 1/2													
do 6s, 1944.	102 1/2				do do 52nd m.	104 1/2													
do 6s, 1945.	102 1/2				do do 53rd m.	104 1/2													
do 6s, 1946.	102 1/2				do do 54th m.	104 1/2													
do 6s, 1947.	102 1/2				do do 55th m.	104 1/2											</		

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.	DIVIDENDS.			PRICE.	
Marked thus (*) are not National.	ParAmount.	Periods.	1874	1875	Last Paid.	Bid. Asked
American*	100,000,000	J. & J.	10	Jan. 2, 77. 1	186	
American Exchange.	100,000,000	M. & N.	8	Nov. 1, 76. 8	163	
Bowery	100,000,000	J. & J.	12	July 1, 76. 8	163	
Broadway	25,000,000	J. & J.	24	July 1, 76. 8		
Ball's Head*	10,000,000	M. & S.	10	Sept. 1, 75. 5	136	
Butchers & Drovers.	25,000,000	J. & J.	10	Jan. 2, 77. 1	103 1/2	
Central	100,000,000	J. & J.	4	July 1, 76. 8	103 1/2	
Chatham	25,000,000	J. & J.	10	July 1, 76. 8		
Chemical	100,000,000	ev. 2 mos	9	Jan. 2, 77. 3	130	
Citizens*	25,000,000	J. & J.	10	Nov. 1, 76. 8		
City	100,000,000	Q. & F.	20	Nov. 1, 76. 8	108 1/2	
Commerce	100,000,000	J. & J.	8	July 10, 76. 8		
Commercial*	100,000,000	J. & J.	4	Jan. 6, 76. 8	120	
Continental	100,000,000	F. & A.	10	Aug. 1, 76. 5		
Corn Exchange	100,000,000	J. & J.	8	July 1, 76. 8		
Currency	100,000,000	J. & J.	8	July 1, 76. 8		
Dry Goods*	100,000,000	J. & J.	8	July 1, 76. 8		
East River	25,000,000	J. & J.	8	July 1, 76. 8		
Eleventh Ward*	25,000,000	J. & J.	7	July 1, 76. 8		
Fifth	100,000,000	Q. & F.	11	July 1, 76. 2 1/2	212	
Fifth Avenue	100,000,000	J. & J.	14	July 1, 75. 5	200	
First	100,000,000	Q. & F.	14	July 1, 75. 5	200	
Fourth	100,000,000	J. & J.	8	Jan. 2, 77. 3	99 1/2	
Fulton	50,000,000	M. & N.	11 2-8	Nov. 1, 76. 5		
Gallatin	50,000,000	A. & O.	8	Oct. 10, 76. 8		
German American	100,000,000	F. & A.	8	Feb. 1, 77. 3	70	
German Exchange*	100,000,000	M. & N.	7	May 5, 76. 6		
Germania*	100,000,000	M. & N.	10	May 5, 76. 6	105	
Greenwich	25,000,000	M. & N.	20	May 5, 76. 4		
Grand Central	25,000,000	M. & N.	10	Jan. 1, 77. 4		
Grocers*	100,000,000	J. & J.	10	July 1, 76. 8		
Harlem	100,000,000	M. & S.	8	Jan. 2, 77. 3		
Harlem & Traders	100,000,000	M. & S.	8	Feb. 1, 77. 3		
Importers & Traders	100,000,000	J. & J.	14	Jan. 2, 77. 1	183	
Irving	50,000,000	J. & J.	10	Jan. 2, 77. 4		
Island City*	100,000,000	J. & J.	10	Jan. 2, 77. 4		
Leather Manufact.	100,000,000	J. & J.	12	July 1, 76. 6	166	
Manhattan	50,000,000	F. & A.	10	Aug. 10, 76. 8		
Manuf. & Merchants*	50,000,000	J. & J.	11	July 1, 76. 3 1/2		
Marine	100,000,000	J. & J.	11	Jan. 3, 76. 5		
Market	100,000,000	J. & J.	10	Jan. 3, 76. 4		
Mechanics	25,000,000	J. & J.	10	Jan. 3, 76. 4	138	
Mech. Bkg. Assoc'n*	50,000,000	M. & N.	7 1/2	May 1, 76. 3		
Mechanics & Traders.	25,000,000	M. & N.	10	Nov. 1, 76. 4		
Mercantile	100,000,000	M. & N.	8	Nov. 1, 76. 4		
Merchants	50,000,000	J. & J.	8	Jan. 2, 77. 3	117 1/2	
Merchants' Ex.	50,000,000	J. & J.	8	Jan. 2, 77. 3		
Metropolis*	100,000,000	J. & J.	10	Jan. 3, 76. 3	120	
Metropolitan	100,000,000	J. & J.	10	Jan. 7, 76. 8		
Murray Hill	100,000,000	A. & O.	8	Oct. 1, 75. 4		
Nassau	100,000,000	M. & N.	8	Nov. 10, 76. 8	113	
New York	100,000,000	J. & J.	10	July 1, 76. 5	121	
New York County	100,000,000	J. & J.	13	July 1, 76. 4	101	
N. Y. Nat. Exchange	100,000,000	J. & J.	7 1/2	May 5, 76. 3		
N. Y. Gold Exchange*	100,000,000	J. & J.	7 1/2	May 5, 76. 3	95 1/2	
Ninth	100,000,000	J. & J.	8	Jan. 2, 77. 3		
North America*	100,000,000	J. & J.	8	July 1, 76. 8	91	
North River	50,000,000	J. & J.	7	July 1, 76. 8		
Oriental*	25,000,000	J. & J.	12	Jan. 2, 77. 6		
Pacific	100,000,000	Q. & F.	12	Nov. 1, 76. 8	130	
Park	100,000,000	J. & J.	12	Jan. 2, 77. 8	105	
Peoples	25,000,000	J. & J.	10	Jan. 2, 77. 5	140	
Phenix	20,000,000	J. & J.	7	July 1, 76. 3	85	
Produce*	100,000,000	F. & A.	8 1/2	July 15, 74. 3		
Republic	100,000,000	F. & A.	8	Feb. 3, 76. 4	85	
St. Nicholas	100,000,000	J. & J.	8	July 1, 76. 8		
Seventh Ward.	100,000,000	J. & J.	8	July 1, 76. 3		
Second	100,000,000	J. & J.	12	July 1, 76. 8		
Shoe and Leather	100,000,000	J. & J.	12	July 1, 76. 5	140	
Sixth	100,000,000	J. & J.	8	July 1, 76. 4		
State of N. York (new)	100,000,000	J. & J.	8 1/2	July 1, 76. 8	113	
Tenth	100,000,000	J. & J.	2 1/2	Jan. 2, 77. 2 1/2		
Third	100,000,000	J. & J.	8	July 1, 76. 4		
Traders' Ex.	40,000,000	J. & J.	10	Jan. 2, 77. 5		
Union	100,000,000	M. & N.	10	Nov. 1, 76. 8		
West Side*	100,000,000	J. & J.	8	Jan. 2, 77. 4		

Gas and City Railroad Stocks and Bonds.
[Gas Quotations by George H. Prentiss, Broker, 60 Broad Street.]

GAS COMPANIES.	Par Amount.	Periods.	Rate.	Last dividend.	Bid. Asked
Brooklyn Gas Light Co.	25,000,000	Q. & F.	5	Nov. 1, 76. 13	181
Citizens' Gas Co. (Bk.)	20,000,000	Q. & F.	5	Jan. 1, 77. 97	101
do certificates	320,000	A. & O.	3 1/2	Oct. 76. 99	101
Harlem	50,000,000	F. & A.	4	Aug. 76. 105	105
Jersey City & Hoboken	20,000,000	J. & J.	5	July 76. 160	160
Manhattan	50,000,000	J. & J.	5	May 76. 140	140
Metropolitan	100,000,000	M. & S.	5	Aug. 76. 118	121
do certificates	1,000,000	M. & S.			102
Mutual N. Y. N. S.	100,000,000	J. & J.	3 1/2	July 76. 102	102
Nassau, Brooklyn	25,000,000	Q. & F.	5	Oct. 76. 101 1/2	101 1/2
do scrip	700,000	M. & N.	3 1/2	Nov. 76. 93	106
New York	100,000,000	M. & N.	5	Nov. 76. 131	156
People's (Brooklyn)	10,000,000	J. & J.	3 1/2	Jan. 77. 90	95
do do bonds	100,000,000	F. & A.	5		95
do do certificates	300,000				87
Central New York	50,000,000	F. & A.	3 1/2	Aug. 76. 103	103
Williamsburg	50,000,000	J. & J.	3 1/2	Oct. 76. 103	103
do scrip	1,000,000	J. & J.	3 1/2	Nov. 76. 103	103
Metropolitan, Brooklyn	100,000,000	M. & N.	2 1/2	Nov. 76. 76	80

[Quotations by H. L. Grant, Broker, 141 Broadway.]

Becker St. & Fulton Ferry—stock	100	930.00				
do 1st mortgage	100	894.00				
Broadway & Seventh Ave—stock	100	2,100.00	J. & J.	3	July 76.	199
do 1st mortgage	100	1,500.00	J. & J.	7	1884	100
Brooklyn City—stock	10	2,000.00	Q. & F.	3 1/2	Nov. 76.	100
do 1st mortgage	100	300.00	M. & N.	3	1872	104
Broadway & Brooklyn—stock	100	200.00	Q. & F.	3	July 76.	160
Brooklyn & Hunter's Pt.—stock	100	400.00	J. & J.	3	Oct. 76.	63
do 1st mortgage bonds	1000	80.00	J. & J.	7	1888	90
Broadway & N. & E. River—stock	100	1,800.00	J. & J.	7	1895	85
do 1st mortgage consolidated	1000	1,200.00	J. & J.	7	1895	85
Christopher & Tenth Street—stock	100	650.00				
Dry Dock, E. B. & Battery—stock	100	1,200.00	Q. & F.	2	Nov. 76.	99
do 1st mortgage, consol.	1000	900.00	J. & J.	7	1884	99
Eight Avenue—stock	100	1,000.00	J. & J.	6	July 76.	155
do 1st mortgage	1000	200.00	J. & J.	7	1885	100
do 1st mortgage, consol.	1000	745.00	J. & J.	7	1885	100
do 1st mortgage, consol.	1000	236.00	A. & O.	7	1875	100
Central Cross Town—stock	100	560.00				
do 1st mortgage	1000	300.00				
Houston, West St. & Fulton Ferry—stock	500	500.00	J. & J.	7	July 1894	75
do 1st mortgage	1000	350.00	Q. & F.	2	Oct. 76.	72
do 1st mortgage	1000	350.00	J. & J.	7	1877	100
do 1st mortgage	1000	745.00	A. & O.	7	1885	100
do 1st mortgage	1000	61.00	M. & N.	5	1888	27 1/2
do 1st mortgage	1000	750.00	M. & N.	5	Nov. 76.	230
do 1st mortgage	1000	415.00	J. & J.	7	1890	105
Third Avenue—stock	100	2,000.00	Q. & F.	4	Aug. 76.	100
do 1st mortgage	1000	2,000.00	J. & J.	7	1890	100
Twenty-third Street—stock	100	600.00	J. & J.	3	July 76.	90
do 1st mortgage	1000	280.00	M. & N.	7		130

* This column shows last dividend on stocks, also date of maturity of bonds.

Insurance Stock List.

(Quotations by E. S. Bailey, Broker, 45 Wall Street.)

COMPANIES.	CAPITAL.		NET SUR. PLUS, JAN. 1, 1876.		DIVIDENDS.					PRICE.	
	Par Amount.		1874	1875	1874	1875	Last Paid.	Bid.	Asked		
Adriatic.	25	200,000	38,600	10	3 1/2	10	July 76. 5	70	80		
Albany.	100	200,000	22,250	5	14	10	July 76. 12 1/2	35	100		
American.	100	200,000	310,750	14	10	10	July 76. 5	100	100		
American Exch'g.	100	200,000	88,000	6	10	10	July 76. 5	130	110		
Amity.	100	200,000	13,248	7 1/2	8	10	July 76. 4	85	85		
Arctic.	20	200,000	13,969	10	5	10	July 76. 5	10	75		
Atlantic.	50	200,000	138,000	10	30	30	June 76. 10	200	200		
Bowery.	25	80,000	423,600	20	30	30	June 76. 10	200	200		
Brewers' & M'lt's	100	200,000	26,144	5	5	5	Aug. 76. 5	85	95		
Brooklyn.	25	200,000	301,395	15	30	30	Aug. 76. 10	200	200		
Brooklyn.	17	173,000	209,167	30	10	10	July 76. 10	210	210		
Citizens.	20	60,000	36,330	14	10	17	July 76. 10	180	190		
City.	70	200,000	217,349	14 1/2	20	20	Aug. 76. 10	165	170		
Clinton.	100	250,000	194,247	17	10	10	July 76. 10	130	130		
Columbia.	80	200,000	39,154	10	10	10	July 76. 5	20	20		
Commerce Fire.	100	200,000	35,890	10	10	10	July 76. 5	20	20		
Commercial.	50	200,000	169,515	11	13	13	July 76. 10	130	130		
Continental.	100	1,000,000	600,222	3 1/2	3 1/2	9 1/2	July 76. 5	130	130		
Eagle.	100	200,000	5,409,000	30	10	10	Oct. 76. 15	120	120		
Empire City.	100	200,000	144,630	10	10	10	July 76. 7	120	120		
Emporium.	100	200,000	30,425	10	10	10	July 76. 5	100	100		
Exchange.	100	200,000	17,812	5	5	13 1/2	July 76. 10	155	155		
Farmington.	50	200,000	144,060	5 1/2	10	10	July 76. 5	130	130		
Firemen's.	17	204,000	116,000	5	5	13	July 76. 10	120	120		
Firemen's Fund.	10	150,000	33,563	10	10	10	July 76. 5	75	85		
Firemen's Trust.	10	150,000	113,249	10	10	12	July 76. 6	119	121		
Fidelity.	100	200,000	106,326	10	10	10	Aug. 76. 10	80	90		
German-American.	100	1,400,000	509,705	4	4	10	July 76. 5	110	110		
Germania.	50	500,000	616,160	10	10	10	July 76. 10	160	160		
Globe.	25	200,000	135,000	12 1/2	13 1/2	15	July 76. 10	130	140		
Guaranty.	25	200,000	825,191	25	25	30	July 76. 10	240	240		
Guardian.	100	200,000	1,682	10	10	10	July 76. 5	90	90		
Hamilton.	15	150,000	114,967	17 1/2	20	20	Jan. 77. 10	135	140		
Hanover.	50	500,000	392,250	10	10	10	July 76. 5	95	100		
Hempstead.	50	500,000	294,000	10	10	10	July 76. 5	95	100		
Home.	100	8,000,000	89,723	5	10	10	July 76. 5	115	115		
Hope.	50	500,000	16,290	5	10	10	July 76. 5	94	100		
Kew-Forest.	50	500,000	188,571	10	12 1/2	12 1/2	July 76. 5	115	115		
North River & Trade.	100	200,000	102,000	10	15	12	July 76. 5	115	115		
Irving.	100	200,000	40,992	7	7	18	July 76. 5	105	105		
Jefferson.	100	200,000	137,049	10	10	10	Sept. 76. 5	96	100		
Kings Co. (B'klyn.)	20	150,000	213,712	10	10	10	July 76. 10	110	110		
Kings Co. (B'klyn.)	20	150,000	213,712	10	10	20	July 76. 10	110	110		
Lafayette (B'klyn.)	50	150,000	1,534	10	10	20	July 76. 17	140	140		
Lamar.	100	200,000	117,300	10	10	10	July 76. 5	100	100		
Lenox.	25	150,000	56,375	10	10	10	July 76. 5	100	100		
Manhattan (B'klyn.)	20	150,000	186,000	15	15	13	July 76. 10	170	170		
Manhattan.	25	200,000	100,228	5	7	10	July 76. 5	95	100		
Manuf & Builders'.	100	200,000	155,934	10	10	10	July 76. 10	130	130		
Manhattan.	100	250,000	282,438	20	10	14	July 76. 10	125	130		
Mechanics' (B'klyn.)	25	200,000	171,397	10	10	10	July 76. 10	125	130		
Mechanics' (B'klyn.)	50	150,000	171,397	10	10	10	July 76. 10	125	130		
Mercantile.	50	300,000	65,508	5	5	10	July 76. 5	90	95		
Mercantile.	50	300,000	181,276	20	4	20	July 76. 10	125	130		
Mercantile.	50	300,000	181,276	20	4	20	July 76. 10	125	130		
Montauk (B'klyn.)	50	200,000	130,077	30	20	20	Jan. 77. 10	145	150		
Nassau (B'klyn.)	50	200,000	275,859	25	20	20	July 76. 10	190	190		
National.	37 1/2	400,000	118,161	5	10	12	July 76. 8	132	135		
National.	37 1/2	400,000	118,161	5	10	12	July 76. 8	132	135		
New York Fire.	100	200,000	214,014	16	18	20	Aug. 76. 10	140	145		
N. Y. & L'onkers.	100	200,000	36,536	10	10	10	July 76. 5	90	95		
Nassau.	50	500,000	457,268	10	10	10	July 76. 5	106	110		
Nassau.	25	200,000	37,679	10	12	12	Oct. 76. 10	100	105		
Pacific.	25	200,000	386,635	20	20	30	July 76. 20	200	200		
Park.	100	200,000	176,129	14	18	20	July 76. 10	145	150		
Park Cooper.	20	150,000	225,557	16	30	20	July 76. 10	160	165		
Park Cooper.	20	150,000	225,557	16	30	20	July 76. 10	160	165		
Phenix (B'klyn.)	50	200,000	785,659	10	10	15	July 76. 10	160	165		
Produce Exchange.	100	200,000	21,404	10	10	10	July 76. 8 1/2	95	100		
Produce Exchange.	100	200,000	21,404	10	10	10	July 76. 8 1/2	95	100		
Real Estate.	50	200,000	71,823	10	5 1/2	10	July 76. 5	90	95		
Real Estate.	50	200,000	71,823	10	5 1/2	10	July 76. 5	90	95		
Real Estate.	50	200,000	71,823	10	5 1/2	10	July 76. 5	90	95		
Real Estate.	50	200,000	71,823	10	5 1/2	10	July 76. 5	90	95		
Real Estate.	50	200,000	71,823	10	5 1/2	10	July 76. 5	90	95		
Real Estate.	50	200,000	71,823	10	5 1/2	10	July 76. 5	90	95		
Real Estate.	50	200,000	71,823	10	5 1/2	10	July 76. 5	90	95		
Real Estate.	50	200,000	71,823	10	5 1/2	10	July 76. 5	90	95		
Real Estate.	50	200,000	71,823	10	5 1/2	10	July 76. 5	90	95		
Real Estate.	50	200,000	71,823	10	5 1/2	10	July 76. 5	90	95		
Real Estate.	50	200,000	71,823	10	5 1/2	10	July 76. 5	90	95		
Real Estate.	50	200,000	71,823	10	5 1/2	10	July 76. 5	90	95		
Real Estate.	50	200,000	71,823	10	5 1/2	10	July 76. 5	90	95		
Real Estate.	50	200,000	71,823	10	5 1/2	10	July 76. 5	90	95		
Real Estate.	50	200,000	71,823	10	5 1/2	10	July 76. 5	90	95		
Real Estate.	50	200,000	71,823	10	5 1/2	10	July 76. 5	90	95		
Real Estate.	50	200,000	71,823	10	5 1/2	10	July 76. 5	90	95		
Real Estate.	50	200,000	71,823	10	5 1/2	10	July 76. 5	90	95		
Real Estate.	50	200,000	71,823	10	5 1/2	10	July 76. 5	90	95		
Real Estate.	50	200,000	71,823	10	5 1/2	10	July 76. 5	90	95		
Real Estate.	50	200,000	71,823	10	5 1/2	10	July 76. 5	90	95		
Real Estate.	50	200,000	71,823	10	5 1/2	10	July 76. 5	90	95		
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Real Estate.	50	200,000	71,823	10	5 1/2	10	July 76. 5	90	95		
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Real Estate.	50	200,000	71,823	10	5 1/2	10	July 76. 5	90	95		
Real Estate.	50	200,000	71,823	10	5 1/2	10	July 76. 5	90	95		
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Real Estate.	50	200,000	71,823	10	5 1/2	10	July 76. 5	90	95		
Real Estate.	50	200,000	71,823	10	5 1/2	10	July 76. 5	90	95		
Real Estate.	50	200,000	71,823	10	5 1/2	10	July 76. 5	90	95		
Real Estate.	50	200,000	71,823	10	5 1/2	10	July 76. 5	90	95		
Real Estate.	50	200,000	71,823	10	5 1/2	10	July 76. 5	90	95		
Real Estate.	50	200,000	71,823	10	5 1/2	10	July 76. 5	90	95		
Real Estate.	50	200,000	71,823	10	5 1/2	10	July 76. 5	90	95		
Real Estate											

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The "Investors' Supplement" is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the Supplement are sold at the office, as only a sufficient number is printed to supply regular subscribers.

Railroad Freights—The "War" Terminated.

On the 16th inst., it was definitely announced that the officers of the Trunk railroad lines to the West had signed an agreement terminating the late freight war, and establishing higher rates. We look upon the agreement actually made as a very important one, for the reason that it establishes a certain principle in regard to the movement of Western products to the seaboard, which is far more extended in its bearings than merely to secure a present advance in prices. It is not necessary to say that one or the other of the contending parties has yielded his point, for the truth appears to be that each has made a reasonable concession. Baltimore and Philadelphia can still give to their merchants and local purchasers the advantage of lower prices from the West on all produce for home consumption, and on the other hand New York has secured the vital principle of one uniform rate to all the three cities on grain, provisions, &c., for export.

It has been objected by some, and possibly these were parties who did not wish to see any settlement, of the railroad war, that the agreement will not be faithfully carried out, and that it will be impracticable to determine what is for export and what for home consumption. But this objection does not appear to be well founded, and it is, in fact, hardly to be supposed that such men as Messrs. Vanderbilt, Jewett, Scott, and Garrett, would haggle over an important contract for months and finally agree upon terms which could not be carried out. We are inclined to take the other view of the matter, and believe that the present agreement, by its very simplicity, is likely to form the basis of the most substantial agreement among the Trunk lines that has yet existed, and the question arises whether they will not at some time use it to make rates too high, rather than break up again on some matter of minor detail. The general principle having been established, it is not likely to be abandoned on account of any temporary difficulty arising from time contracts now existing with shippers, nor from the trouble which may be experienced at first in establishing a satisfactory system of drawbacks at Philadelphia and Baltimore. The method naturally occurring to an outsider as the plainest would be to charge uniform rates on all freight, in the first instance, and then allow consignees in the cities named to receive a drawback on furnishing positive proof of sale to home consumers. But this is only a matter of detail, and in whatever way it may be carried out, there seems to be no reason to doubt that it can be carried out substantially in accordance with the agreement.

The terms of the contract are reported as follows in the Tribune:

The agreement provides that the trunk lines shall make all the westward-bound through rates, and the Western companies all eastward-bound through rates, it being understood that as to both Eastern and Western freights the rates shall be the same between all Western cities and points in Europe, the British Provinces, and on the coast of America, whether the freight passes through Baltimore, Philadelphia, New York or Boston; and also that all freight shipped to any one of the above-mentioned cities as a terminus, and then re-shipped or sold for export or import through or at another of those cities, is competing business within the meaning of the agreement, and shall be governed by the same rule. All business which is purely local to and for *bona fide* use or consumption at Baltimore and Philadelphia will go to Philadelphia at an average of 9 per cent less, and to Baltimore of 13 per cent less, than to New York. The basis of the rates is 30 cents from Chicago to New York for the number of miles between these points by the shortest route; the same rate per mile will then be charged from all other competing Western points by the shortest line to New York, after which the above-mentioned percentages will be deducted from New York rates, in order to arrive at the rates for local consumption at Baltimore and Philadelphia. The agreement, which goes into effect to-day (Dec. 16), is without limit as to time, but appended to the original agreement is another stipulating that none of the parties to the first shall make or extend any time contracts. The compact is signed in the following order: by W. H. Vanderbilt for the New York Central, H. J. Jewett for the Erie, Thomas A. Scott for the Pennsylvania, and John King, Jr., for the Baltimore and Ohio Railroads.

The same paper reports the following as the result of an "interview" with Mr. W. H. Vanderbilt:

"There has always existed heretofore," said Mr. Vanderbilt, "a difference in the through rates of freight from the West to the seaboard, which was based on the distance in miles that the freight was carried, and which was of course largely in favor of Philadelphia and Baltimore, particularly the latter." "We demanded that the rates on all competitive freight should be made the same to New York, Philadelphia and Baltimore. This the opposing lines refused to accede to, and insisted upon a continuance of the discrimination in their favor. Upon that issue the war began. We reduced our rates until they reached only 20 cents per hundred, and the opposing lines made similar reductions. Below this point we did not care to go, as at that rate neither we nor they could make any money; in fact, that rate is ruinous." In order, however, to equalize the small difference between us at that rate, we gave a private rate to shippers, which placed us upon an equal footing. Since last March, when the war began, several attempts have

been made to bring about a settlement, but we neither could nor would agree to any terms except those which placed New York on an equality with the other ports, and in that we have succeeded. The agreement which was made yesterday makes the rates on all freight other than that intended for local consumption the same to the three cities, and I consider the principle to be established for all time. It was proposed to make a schedule of rates yesterday to incorporate in that agreement, but I objected, as I considered that a matter of detail, while the controversy has been with us wholly a matter of principle—not the freight should be, but that, whatever the figures, they must be as low to New York as to any other place. In addition to this, the rates on local freight from the West to Baltimore have been made uniform on this basis: 13 per cent reduction on the New York rates from all points on a line with Chicago, and 14 per cent from all points on a line with St. Louis, and no other reductions. This makes the difference so small as to prevent the re-shipment of freights to New York from Baltimore except at a loss. This was not the case with a 24 per cent reduction. So far from any concession having been made by us, every point which we made we have gained for New York."

So far as yet established by the freight agents, the following schedules indicate the new rates:

FROM NEW YORK, PHILADELPHIA OR BALTIMORE—PER 100 LBS.					
To	1st class.	2d class.	3d class.	4th class.	5th class.
Chicago.....	50	45	40	30	25
Cleveland.....	40	35	30	25	20
Urbana.....	41	37	33	25	21
Cincinnati.....	45	41	37	28	25
Indianapolis.....	47	43	38	28	24
Louisville.....	60	55	49	39	34
St. Louis.....	67	61	55	43	36
Toledo.....	40	35	31	25	20
Detroit.....	40	35	30	25	20

At Chicago, the Lake Shore and Michigan Southern freight department issued a revised tariff for east-bound freight, which is as follows on the principal classes:

Rates from Chicago to	1.	2.	3.	4.	Grain, etc., car l'ds.	Flour.	Boxed meats.
New York.....	\$1 50	\$1 10	\$0 35	\$0 35	\$0 30	\$0 30	\$0 35
Boston.....	1 60	1 20	0 50	0 40	0 35	0 70	0 40
Portland.....	1 60	1 20	0 50	0 40	0 35	0 70	0 40
Baltimore.....	1 31	0 96	0 74	0 30 1/2	0 26	0 52	0 30 1/2
Philadelphia.....	1 35	0 99	0 77	0 31 1/2	0 27	0 54	0 31 1/2
Albany.....	1 40	1 00	0 75	0 30	0 25	0 50	0 30
Buffalo, N. Y.....	0 80	0 60	0 45	0 22 1/2	0 20	0 40	0 22 1/2
Dunkirk, N. Y.....	0 75	0 57 1/2	0 43 1/2	0 21	0 19	0 38	0 21
Erie, Pa.....	0 70	0 50	0 40	0 20	0 18	0 36	0 20
Cleveland, Ohio.....	0 55	0 45	0 30	0 18	0 17	0 34	0 18
Sandusky, Ohio.....	0 55	0 45	0 30	0 17	0 15	0 31	0 17
Detroit, Mich.....	0 50	0 40	0 30	0 16	0 15	0 30	0 16
Toledo, Ohio.....	0 50	0 40	0 30	0 16	0 15	0 30	0 16

ANNUAL REPORTS.

Erie Railway.

(For the year ending Sept. 30, 1876.)

Mr. Hugh J. Jewett, the president and receiver, has made his report to the New York State Engineer for the year ending Sept. 30, 1876. Mr. Jewett has also wisely taken the course of issuing in pamphlet form, for the information of stock and bond holders and all other parties interested, a more extended report of the year's operations and financial transactions. This latter report came to hand too late for use this week, but we shall quote from it in our next issue. To the figures for 1875 '76 we have added below those for previous years, and the comparison will be found most interesting. The company being tied up in the hands of a receiver, the stock and debt accounts remain unchanged. The total cost of road and equipment is \$1,140,287 against \$1,155,946 last year. The floating debt, which consists of "loans and bills payable," was \$1,159,080 at the close of the fiscal year, Sept. 30, 1876, against \$1,431,641 in 1875.

The business of the year shows a slight increase in both freight and passenger mileage. Gross receipts are a little over \$1,000,000 below those of 1874-5, transportation expenses \$447,929 lower, and net earnings proper are \$3,621,260, or \$576,463 below those of 1874-5.

The expenses will undoubtedly be scanned with much interest, and a very full comparison of the several items is therefore made in the tables below. The net result of the year's operations is hardly satisfactory, showing, as it does, a deficit in the amount of receipts, as compared with payments, of \$1,239,630. In the previous year the deficit was \$1,353,164.

STOCK AND DEBTS.			
	1875-6.	1874-5.	1873-4.
Capital stock.....	\$86,536,910	\$85,536,910	\$85,536,910
Total amount of funded debt.....	54,271,814	54,271,814	45,576,814
Floating debt.....	1,159,080	1,431,641	2,552,303
COST OF ROAD AND EQUIPMENT.			
	1875-6.	1874-5.	1873-4.
For Telegraph.....	\$13,861	\$13,861	\$13,861
For graduation and masonry.....	3,706,253	3,706,253	3,706,253
For bridges.....	358,724	358,724	358,724
Superstructure, including iron.....	6,558,460	6,558,460	6,445,910
Third rail between Elmira and Buffalo.....	1,030,032	1,030,032	1,030,032
Passenger & freight stations, buildings & fixtures.....	2,003,273	2,003,273	1,986,979
Engine and car houses, machine shops, machinery and fixtures.....	1,969,619	1,969,619	1,977,990
Land, land damages and fences.....	773,916	773,916	818,019
Locomotives and fixtures, and snow-plows.....	4,485,717	4,485,717	4,485,717
Passenger and baggage cars.....	1,353,779	1,353,779	1,353,779
Water transportation, New York harbor.....	255,783	255,783	255,783
Freight and other cars.....	7,617,528	7,617,528	7,615,735
Pavonia and Twenty-third-street Ferries.....	687,464	687,464	687,464
Engine ring and agencies.....	90,564	90,564	90,564
N. Y. & Erie RR. and Erie R'way and franchises.....	86,310,304	86,310,304	86,310,304
Total cost of road and equipment.....	\$1,140,287	\$1,140,287	\$1,155,946
THE YEAR'S BUSINESS.			
Miles run by passenger trains.....	8,201,005	8,201,005	8,201,005
Miles run by freight trains.....	7,707,942	7,707,942	7,707,942
Passengers (all classes) carried in cars.....	5,042,331	5,042,331	5,042,331
Passengers carried one mile.....	163,074,795	163,074,795	163,074,795
Tons (2000 lbs) of freight carried in cars.....	5,972,818	5,972,818	5,972,818
Tons of freight carried one mile.....	1,010,431,921	1,010,431,921	1,010,431,921

RECEIPTS.			
	1875-6.	1874-5.	1873-4.
From passengers.....	\$1,427,636	\$1,461,304	\$3,705,574
From freight.....	11,489,949	13,257,399	13,740,043
From express.....	309,182	409,833	526,487
From mails.....	400,087	400,686	389,005
Miscellaneous.....	185,944	233,544	237,788
Total.....	\$15,882,461	\$16,876,558	\$18,598,898
Transportation expenses.....	12,331,301	13,679,130	13,563,733
Net earnings.....	\$3,621,960	\$4,197,798	\$5,035,160
From other sources.....	406,013	123,016	
From interest on securities.....	281,360	103,625	
From claims to Oct. 1, 1874.....		173,236	
Total receipts.....	\$16,539,765	\$17,677,746	\$18,598,898
DETAILS OF TRANSPORTATION EXPENSES.			
Maintaining roadbed and railway.....	1875-76.	1874-75.	1873-74.
Repairs of machinery.....	\$2,681,456	\$3,630,485	\$3,321,870
Operating expenses, viz.:			
Office expenses, stationery, &c.....	\$357,126	\$332,761	\$332,761
Telegraph operators.....	112,939	118,545	118,545
Agents and clerks.....	904,170	838,589	838,589
Labor, loading and unloading freight.....	754,237	673,160	673,160
Porters, watchmen and switch-tenders.....	321,634	324,499	324,499
Wood and water-station attendance.....	62,500	73,336	73,336
Conductors, baggage and brakemen.....	1,212,764	1,304,672	1,304,672
Engine-men and firemen.....	995,778	1,000,360	1,000,360
Fuel—Cost and labor of preparing for use.....	1,110,241	1,075,963	1,075,963
Oil and waste for engines and tenders.....	80,756	92,604	92,604
Oil and waste for freight cars.....	87,570	110,247	110,247
Oil and waste for passenger and baggage cars.....	26,124	26,633	26,633
Loss and damage of goods and baggage.....	30,665	36,702	36,702
Damage for injuries to persons.....	8,116	7,233	7,233
Damage to property.....	14,774	10,760	10,760
General office expenses.....	68,611	123,339	123,339
General superintendence.....	141,609	233,463	233,463
General office clerks.....	158,332	145,574	145,574
Contingencies.....	202,411	208,825	208,825
Legal expenses.....	92,908	113,305	113,305
Hire of cars.....	218,115	159,595	159,595
Totals.....	\$6,936,258	\$6,910,896	\$6,910,896
Total transportation expenses.....	\$12,231,301	\$12,679,130	\$12,679,130

The items of payments under this head form an important part of the report, as they produce the net result of a deficit of \$1,229,630 the past year, against a similar deficit of \$1,353,164 in 1874-75.

	1875-6.	1874-5.
For transportation expenses.....	\$12,231,301	\$12,679,130
For interest.....	3,761,964	3,761,984
On Long Dock bonds.....	210,000	210,000
Boston Hartford & Erie bonds.....	133,000	133,000
Weehawken Dock mortgage.....	64,433	68,671
On loans, mortgages, &c.....	185,183	206,796
Gold premiums.....	3,640	114,347
Rentals, &c., of leased lines.....	753,034	808,414
Taxes.....	30,312	109,972
Mileage of Jefferson Car Co.'s cars, nine months.....		94,200
Expenses other than transportation.....	372,677	494,434
Claims due prior to Oct. 1, 1874, paid.....	24,177	321,346
Total.....	\$17,769,395	\$19,010,911
Receipts.....	16,539,765	17,677,746
Deficit.....	\$1,229,630	\$1,333,164

New York Providence & Boston Railroad.

(For the thirteen months ending Sept. 30, 1876.)

The annual report says:

In accordance with the vote of the stockholders at the last annual meeting, changing the termination of the fiscal year from 31st Aug. to 30th Sept., the figures herewith submitted comprise a period of 13 months.

Deducting the receipts and expenses for the month of Sept., the gross earnings for the year ending 31st Aug. are \$973,857, and gross expenses \$548,807, leaving net earnings \$425,050, or \$16,500 in excess of the corresponding period last year.

As already stated, the gross expenses for twelve months are \$548,807, being \$11,000 less than last year, notwithstanding that during the same period the trains have run 38,000 more miles, and for the whole thirteen months the number of miles run by all trains is 604,670, being 83,484 miles more than in the previous year.

RECEIPTS.			
	1876-6.	1875-5.	1874-4.
Through passage.....	\$276,640		
Local passage.....	249,631	516,272	
Through freight.....	348,147		
Local freight.....	151,596	399,743	
Dividends P. & S. S. Co.....		112,686	
Other sources.....		26,577	
Total.....	\$1,065,228		
Expenditures.....	\$630,036		

Net earnings, 1876.....	\$465,201
Paid dividends.....	\$287,500
Interest on 7 per cent bonds.....	4,560
Extension road bonds.....	15,070
Improvement bonds.....	3,500
7 per cent bonds, issue '69.....	52,590—369,150
Surplus.....	\$96,037
Construction account.....	\$186,976

Mississippi & Tennessee.

(For the year ending September 30, 1876.)

The capital account at the close of the year was as follows:

Stock.....	\$825,407
Funded debt.....	\$1,133,074
Floating debt.....	101,120
Total.....	\$3,099,594

Bills receivable, cash and cash assets amounted to \$91,987. During the year the funded debt was decreased by \$92,670, and the floating debt by \$11,524; all interest obligations were promptly met.

The cotton crop along the line of the road was large, producing a corresponding increase both in the tonnage and the earnings.

The earnings for the year were as follows:

	1875-6.	1874-5.
Passengers.....	\$126,168	\$118,323
Freight.....	330, 63	312,723
Express and mails.....	11,263	13,000
Privileges.....	1,672	1,856
Total.....	\$469,272	\$435,910
Expenses.....	247,473	244,578
Net earnings.....	\$241,798	\$211,332

The result of the year was as follows:

Net earnings.....	\$241,79
Interest.....	\$165,162
Miscellaneous and legal expenses.....	11,556
Mississippi State tax.....	6,595
Surplus.....	\$138,904

During the year the equipment was kept in good order and many improvements made. There were used in repairs of track 144 tons new iron, 345 tons re-rolled iron, all 60 pounds per yard, and fish-bar patterns, and 30,751 new ties; 4,250 feet of pile trestle were built besides ordinary renewals and repairs. The bridges and trestles are in good order, but, being of wood, require constant renewals. A new Howe truss is ready to be substituted for the present Nonconah bridge as soon as the high-water subsides enough to allow the piers to be built. Several cuts and embankments have been widened.

Richmond Fredericksburg & Potomac.

(For the year ending Sept. 30, 1876.)

Earnings and expenses were as follows:

	1875-76.	1874-75.
From transportation.....	\$352,365	\$370,546
Other sources.....	15,603	11,751
Total.....	\$367,969	\$382,298
Working expenses.....	177,793	180,049
Net earnings.....	\$190,175	\$302,248

President Robinson's report says: "In addition to the expenses of transportation above reported, during the year there has been expended in necessary additions to the works at Boulton the sum of \$8,190.

"The bonded and floating debt of the company has been reduced by the sum of \$20,641.

"While the board is still fully sensible of the importance of keeping up a connection with Washington by the Potomac River, it has nevertheless come to the conclusion that the guarantee feature of the agreement between this company and the Potomac Steamboat Company should in the future be discontinued, and, on the 21st of April last, gave notice to the Potomac Steamboat Company that the existing agreement between the two companies should terminate on the 31st March, 1877.

"It was determined to offer to the Potomac Steamboat Company this Company's stock and dividend obligations in that company in full settlement and relinquishment of all claims of that company. This has been accepted by the Potomac Steamboat Company, and all differences have been satisfactorily adjusted.

"No doubt is entertained but that prior to March 31 next arrangements can be effected for steamboat service on the Potomac, between Quantico and Washington, more satisfactory and advantageous to this company."

Eastern (Mass.).

(For the year ending September 30, 1876.)

The following figures are from the company's annual returns:

Total receipts from passenger department.....	\$1,498,406
Total receipts from freight department.....	906,932
Receipts as rent for use of road and equipment.....	4,800
Total transportation earnings.....	2,410,140
Total expense of operating the road.....	1,787,596
Income from rent of property other than road and equipment and lands.....	43,788
Income from all other sources.....	15,042
Total net income.....	683,364
NET INCOME, DIVIDENDS, ETC.	
Total net income above operating expenses.....	\$361,594
Amount paid other companies as rent for use of road.....	193,116
Net income above operating expenses and amount paid for rent of road.....	482,419
Interest accrued during the year: On funded debt, \$736,724 40; on other debts, \$302,453 84—total.....	839,178
Deficit for the year.....	458,760

Boston Clinton Fitchburg & New Bedford.]

(For four months ending September 30, 1876.)

This road, as is well known, is a consolidation of the Boston Clinton & Fitchburg and the New Bedford roads. For the four months, since the consolidation, the following statistics are given:

Authorized capital stock issued.....	\$2,570,100
Total amount of funded debt.....	3,169,100
Total unfunded debt.....	2,453,794
Whole amount of permanent investments.....	5,983,634
Total property and assets.....	8,318,062
Total receipts from passenger department.....	189,041
Total receipts from freight department.....	209,456
Total transportation earnings.....	398,497
Total net income above operating expenses.....	157,223
Total surplus September 30, 1876.....	45,063
Length of main line of road from Fitchburg to New Bedford, miles.....	91.022
Total length of branches owned by company, miles.....	31.312
Total miles of road operated by the company.....	122.334
Total miles of road operated by the company in Massachusetts.....	131.462
Total passengers carried.....	353,389
Total passenger mileage.....	6,632,551
Number of tons carried.....	247,936
Total freight mileage.....	7, 98,164
Average rate of fare per mile for all passengers.....	\$0.1222
Average rate of freight per ton per mile.....	\$0.0278

Naugatuck.

(For the year ending Sept. 30, 1876.)

The capital account at the close of the year was as follows:

Cr.	Dr.
Capital stock.....\$1,918 400	Construction and equip't.....\$2,056,831
Notes and accounts due.....29,210	Railroad stocks and bonds.....19,090
Profit and loss.....275,512	Camden Rolling Mill prop'ty.....24,329
	Real estate.....35 412
	Notes and accounts due Co.....41,379
	Cash and materials on hand.....76,348

Total.....\$2,253,122

Total.....\$2,253,122

The earnings for the year were as follows:

	1875-6.	1874-5.	Inc. or Dec.	P. c.
Passengers.....	\$187,502 74	\$136,323 86	Inc. \$1,278 91	0.7
Freight and ice.....	24,693 64	28,899 32	Dec. 2,005 68	0.7
Mails and express.....	18,103 30	17,374 03	Inc. 729 27	4.2
Miscellaneous.....	11,104 98	10,599 01	Inc. 505 97	1.9
Total.....	\$201,604 66	\$201,396 09	Inc. \$208 57	—
Working expenses.....	276,041 81	260,277 19	Inc. 16,027 62	6.2
Taxes.....	19,215 36	18,791 14	Inc. 424 22	2.3
Total.....	\$295,257 17	\$279,068 33	Inc. \$16,188 84	5.9
Net earnings.....	\$206,084 69	\$222,327 76	Dec. \$16,243 07	7.3

The income account was as follows:

Interest.....	\$5,593	\$208,084
Depreciation on Watertown & Waterbury bonds.....	2,000	2,000
Dividends Nos. 41 and 42.....	186,865	196,458
Surplus for the year.....	\$9,626	\$9,626
Add balance Sept. 30, 1875.....	267,886	267,886

Balance, Sept. 30, 1876.....

\$275,512

The report says: "The balance of outstanding mortgage bonds, amounting to \$99,000, has been paid and cancelled during the fiscal year, and the company is free from all incumbrance."

"The construction and equipment account has not been increased, and the only additional charge to permanent expenditure account has been the sum of \$200 for real estate purchased; all other outlays being charged to current expenses."

"The lease of the Watertown & Waterbury Railroad by this company has expired by its own limitation, and that road is now operated for its own account, this company furnishing equipment, materials and labor therefor, on ordinary and reasonable terms."

GENERAL INVESTMENT NEWS.

Alabama State Bonds.—The report of the commissioners to settle with State bondholders has been submitted to Governor Houston, and we condense the main points as follows: New bonds authorized, Class "A," \$7,000,000, issued \$4,655,900; Class "B," authorized \$596,000, issued \$456,000. The old bonds, retired under the issue of Class "A," were as follows:

6s of 1886, due in New York.....	\$344,900	6s of 1886, (Patton issue).....	\$308,500
5s of 1886, due in London.....	44,457	6s of 1888, (Smith issue).....	342,500
6s of 1888, due in London.....	48,508	8s of 1892, (Lindsay issue).....	692,000
5s of 1883, due in New York.....	1,341,000	8s of 1893, (Lewis issue).....	267,000
5s of 1886, due in London.....	412,380	8s of 1871, (Lindsay issue).....	130,000
6s of 1890, due in London.....	388,725		
5s of 1892, due in New York.....	94,000		
5s of 1877, due in New York.....	17,000		

Of the issue of 1873, \$129,000 were surrendered by F. Wolfe, assignee in bankruptcy, on payment of \$45,000 by the State, which extinguishes all claims growing out of the disposal of the Alabama & Chattanooga Railroad at bankrupt sale by Governor Lindsay. To holders of bonds hypothecated with H. Clews & Co., \$570 63 was given for each bond of \$1,000; of the \$650,000, all but \$71,000 have been retired. There remain yet, out of recognized issues of 5, 6 and 8 per cent straight bonds, \$2,200,000, and there remain of Class "A," \$2,344,100 to take them up. The \$650,000 of issue February 25, 1873, are still held by Josiah Morris & Co., who decline to surrender them, except on the order of a competent court.

By the issue of \$456,000 Class "B" bonds, the 7 per cent issues to railroads, under the \$4,000 per mile act, have been retired to the extent of \$984,000, leaving only \$172,000 of these yet out. The agreement with Alabama & Chattanooga Railroad endorsed bondholders for issue of \$1,000,000 Class "C" bonds in full settlement, has been accepted and will be carried out as soon as delay caused by litigation permits. All bonds taken up have been cancelled and burned, the bonds so destroyed amounting to \$11,504,000, and coupons to \$3,797,016. The total bonded debt of "A," "B" and "C" to be issued is limited to \$8,500,000; add \$1,000,000 for State obligations, making a total debt of \$9,500,000, and the yearly interest on this cannot exceed \$189,800 for the next five years.

Carolina Central Railroad.—This road has passed into the hands of receivers on application of the creditors. The company has been in embarrassed circumstances for some time, and the present action was generally anticipated. The road extends from Wilmington, N. C., to Shelby, 241 miles. It was formerly the Wilmington Charlotte & Rutherford, and was sold under foreclosure, and bought in by the bondholders, who organized the present company and completed the road.

Chicago City Certificates.—The Comptroller gives notice that the City of Chicago is now prepared to pay in full, with interest, all matured certificates of indebtedness issued by said city, upon which the principal remaining unpaid does not exceed \$3,000. A second payment will also be made immediately on account of principal of all matured certificates above the sum of \$3,000.

Chicago & Iowa.—In conformity to the provisions of a traffic contract between this company and the Chicago Burlington & Quincy Railroad Company, notice is given that \$72,200 have become applicable to the purchase of C. & I. bonds, and proposals are invited.

Cincinnati & Terre Haute.—The foreclosure sale of this road is announced to take place at Terre Haute, Ind., January 31. Notice is also given that bondholders must present their claims for allowance to John D. Howland, master appointed by the United States Circuit Court, at his office in Terre Haute, Ind., January 23.

Connecticut Valley.—Notice is given that the payment of interest on the first mortgage bonds of the Connecticut Valley Railroad Company will be postponed for a short time. Notice of the day of payment will be duly given. This course is rendered necessary by reason of the payments made for interest due the 1st day of July last for rails and locomotive purchased since September 1, 1876.

Georgia State Finances.—Mr. John H. James, a banker of Atlanta, Ga., and now a member of the House of Representatives of that State, has given his ideas on the management of the State finances, in an interview with a reporter of the Atlanta Constitution. Mr. James says he would "sell Georgia 6s at par to pay falling-due bonds in future, and we will boast of selling 6s at par, instead of 7s and 8s as heretofore. You can readily see, if all our bonds were in 6s, instead of 7s and 8s, we would save over one hundred thousand dollars per annum. I would not be surprised to see Georgia 5 per cent bonds at par soon with good management. It can be done." A statement of the debt shows \$3,447,500 of direct bonds, and \$2,688,000 of endorsements, against which he estimates the total value of railroad property or liens at \$8,189,000. In reply to the question, "What is the best means to not only maintain but elevate our State credit?" he says:

"Pay promptly the interest on all endorsed recognized bonds, and issue State bonds for them as soon as possible, running the same time and bearing the same rate of interest for all endorsements where the State has bought or taken possession of the roads; issue new bonds for all bonds bearing Ballock's name on them. In both cases, make the holders pay for printing and signing the bonds. My reason for doing this you can understand at once. The bonds, some of them bearing 7 per cent interest, are now under and about par, while Georgia 7s are worth 107. When we issue Georgia 6s and wish to sell them at par, investors will take the 7s in preference. If we issue Georgia 7s for these Ballock and endorsed 7s, they are then worth above par, and out of our way in selling 6s, and probably 5s. Some persons will say the holders made money by the exchange. Admitting they do, who is the gainer? I say the taxpayers of Georgia. If you help the bondholder, by doing him justice, and not injuring the State, you will make him a friend of Georgia, and her credit. In time, when his bond falls due, and you offer him cash, or a five per cent bond, he will take the bond."

Lake Shore & Michigan Southern.—The Lake Shore & Michigan Southern Railway has filed its annual report with the New York State Engineer for the year ending September 30. As we published, not long since, the report of the company for the year ending June 30, 1876, and as the regular annual report to December 31 will be due in a few months, it may be superfluous to give this intermediate statement. This company, however, is one of such importance, that anything in regard to its affairs will probably be of interest to some of our readers. To the figures for 1875-6 we have added those for 1874-5, in parallel columns:

	1875-6.	1874-5.
Passengers.....	\$3,752,163	\$1,969,629
Freight.....	9,753,999	9,894,507
Express.....	387,711	229,819
Mails.....	507,392	415,453
Rents.....	49,388	48,435
Miscellaneous.....	66,370	83,373
Total.....	\$14,417,030	\$14,741,680

PAYMENTS OTHER THAN FOR CONSTRUCTION.

Transportation.....	\$9,527,700	\$10,788,511
Interest, leases, &c.....	2,993,433	2,855,469
Dividends (1 per cent. 1875-6, 3¼ 1874-5).....	1,979,660	1,607,666
Paid to surplus fund.....	116,237	—

In explanation of the item of interest, &c., the following note is appended:

Interest on funded debt.....	\$1,653,997
Less interest and dividends on assets.....	183,267
Dividend (10 per cent.) on guaranteed stock.....	53,350
Rental of four branch roads.....	289,353
Total.....	\$2,793,433

The tonnage of the year was 5,489,108; number of tons moved one mile, 1,064,841,419, against 934,775,669. The average rate per ton per mile was 0.933 cents, against 1.044 in 1874-5; a decrease of 0.141 cents, which amounts to \$1,501,426 when applied to the total tonnage.

Milwaukee City Bonds.—The sum of \$100,000 of city bonds, at six per cent., will be offered on the 1st of January. The last loan was \$100,000, on which seven per cent. interest is paid.

N. O. St. Louis & Chicago.—A decree of the court in New Orleans, placing the property of the New Orleans Jackson & Great Western Railroad Company in the hands of the trustees of the consolidated mortgage bonds, with authority to sell the same, it was stated yesterday at the office of the Illinois Central Railroad Company in this city, was obtained on Tuesday, and similar decrees would be filed at an early day in Mississippi and elsewhere, providing judgment entered in the decree, amounting, it was stated, to \$3,000,000, should be paid into court, in cash, before the first Monday in January. As the Illinois Central Company owns about \$2,500,000 of the above-mentioned bonds, it thus virtually obtains control of this Southern connection.

New York & Oswego Midland.—The General Manager of the New York & Oswego Midland Railway, John G. Stevens, has made a report for the company, of which the following is an abstract:

STOCK AND DEBTS.	
Capital stock paid in.....	\$6,500,522
Funded debt.....	16,073,503
Floating debt as at last report.....	6,451,960
Present floating debt.....	6,499,501

The cost of road and equipment is stated at \$26,238,408, as against \$26,172,640 by previous report, a total expenditure during the year of \$55,763. The number of passengers carried was 234,870, and the number of tons of freight 238,103. The total expenses of maintaining the roadway was \$151,610. The expenses of repairs of machinery were \$74,855, and of operating the road \$260,203, the total transportation expenses amounting to \$486,669. The following is the table of cash receipts and earnings:

From passengers	\$114,708
From freight	354,301
Other sources	68,929

Total.....\$538,938

Payments other than for construction:

Transportation	\$198,699
Interest	8,565
Rental of leased lines	78,500

Total.....\$285,766

Deficiency.....\$253,172

Southern and Atlantic Telegraph Co.—The N. Y. Stock Exchange Committee on stock list has admitted the stock of this company to the call. The following is from the statement submitted: Authorized capital stock, 40,000 shares, of \$25 each, \$1,000,000. The issue of capital stock is limited to 38,000 shares, \$950,000, by the terms of a perpetual lease of the lines and property of the company to the Western Union Telegraph Co., dated July 10th, 1876. The rental at the rate of 5 per cent. per annum is payable at the office of the Western Union Telegraph Company in New York, April 1st and October 1st, semi-annually, commencing April 1st, 1877. Capital stock issued, 33,110 shares; less unpaid stock called in, to be cancelled, 155 shares—capital stock outstanding, 32,955 shares. Property owned by company: 2,329 miles of pole line, 3,773 miles of wire, with all necessary equipment. The lines run from Washington, D. C., through the principal cities of the Southern States, to New Orleans, La., all other points being reached by connection with the Western Union Telegraph Company, under contract dated March 25th, 1875. The company has no bonded or floating debt. Officers: President, Charles W. Blossom; Vice-President, Henry Hentz; Secretary and Treasurer, C. C. Blossom.

Union Pacific—Credit Mobilier.—The United States Supreme Court, on the 13th inst., heard the Credit Mobilier case, the United States against the Union Pacific Railroad Company; appeal from the Circuit Court for the District of Connecticut. This is the case brought by the United States, under the act of May, 1873, directing the Attorney-General to cause a suit in equity to be instituted in the name of the Government against the Union Pacific Railroad Company, on the ground that, as stockholders, directors and officers of the Union Pacific Railroad Company, they entered into a combination to pervert the charter and abuse the trust confided to the corporation by dividing among themselves, under cover of corporate action, its stock, bonds, moneys and other assets, etc. The court below sustained a demurrer to the bill, holding that the United States possesses no power to sue for and recover this debt due to the Pacific corporation, and can give none to its Attorney-General.

It is now urged that the court has jurisdiction to grant the relief, on the grounds that the transactions were *ultra vires* and void under the charter. On the part of the appellees, it is maintained that the United States does not stand in such relations to the Union Pacific Company, by virtue of its charter, that, if it were not for the act of 1873, this suit could be maintained; and that it is not within the power of Congress to create and confer on the Government the right to maintain such a suit.

Union Pacific—Government Counter-claim.—The Court of Claims had before it last week the case of the Union Pacific Railroad against the United States, on a demurrer filed by the company to the counter-claim of set-off of the United States. The demurrer is designed to raise and have determined the question whether the Government, instead of paying one-half of the sums earned and due the company for services, has the right to extinguish the claim of the company thereto by an offset or counter-claim founded on the 6th section of the act of 1862, under which "at least five per cent of the net earnings of said road shall also be annually applied to the payment thereof."

The United States filed a counter-claim for 5 per cent net earnings since November, 1869, and interest, amounting to \$5,000,000. The case was argued by Mr. Bartlett, of Boston, for the company, and by Assistant Attorney-General Simons for the United States, and was taken under advisement by the court.

Vermont Central—Vermont & Canada.—The committee appointed to procure the assent of the holders of securities to a plan of final settlement announce:

That the holders of a considerable majority of the eight per cent or trust bonds have signified their assent to the proposed plan. That the Directors of the Vermont & Canada Railroad Company have assented to the same. That a large number, but not a majority in interest, of the first and second mortgage bondholders of the Vermont Central Railroad Company have done the same. That the Central Vermont Railroad Company, in the exercise of the right reserved to it in the agreement as proposed, has waived the assent of a majority of the holders of these last-named bonds, and has thereby made the proposition binding upon it and its property, subject, of course, to the order of the Court of Chancery. A petition to the court will be filed at once for a sale of the property, with a view to carrying out the arrangement; and it has been agreed between the committee and the Central Vermont Railroad Company that the books should be kept open for all classes of securities until the action of the court upon said petition.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 23, 1876.

The indisposition to active trade, which usually prevails on the eve of the Christmas holidays, has been increased to some extent by the occurrence of a snow storm, which has extended over a wide area, and greatly impeded local transportation. Speculation for a rise in staples of domestic produce has at times been quite active; and shippers have been favored by higher exchange and lower ocean freights. There is a more satisfactory feeling with regard to domestic politics, but Turkish affairs attract increased attention. We are without mail advices from Europe later than December 4, and the delay begins to cause some inconvenience.

Pork has been quiet and unsettled on the spot, but the speculation for the future has been active at higher prices, and at the close to-day the bids were at \$17 for February, and \$17 30 for March, showing some reduction from the highest point. Lard was very buoyant on Wednesday, prime Western going at \$11 on the spot and for early delivery, but the close to-day was \$10 80 on the spot, \$10 75 for December and January, \$10 95 for February, and \$11 05 for March. Bacon has declined to 8½¢ for city long and short clear. Cut meats have also ruled lower and irregular. Beef is quiet, but beef hams sell fairly at \$20 for prime Western. Tallow has been doing rather better at 8½¢ for prime. Stearine was active at 10½¢. Butter is dull and prices drooping, except for choice lots. Cheese is in moderate demand and very firm, at 9¢ 15¢ for factories. The following will show the exports from the principal ports of the hog product, October 29 to December 16, inclusive:

	1875.	1876.	Increase.
Pork, lbs.	6,611,300	10,156,400	3,545,100
Lard, lbs.	34,326,963	37,566,390	3,239,427
Bacon and H., lbs.	54,278,847	79,413,252	25,134,405
Total, lbs.	85,217,010	127,135,942	41,918,932

Rio coffee has arrived quite freely, but the demand has proved active, and stocks are but slightly increased, while the visible supply for the United States is reduced to 169,300 bags; quoted at 19¢ 19½¢, gold, for fair to prime cargoes. Stocks of mild grades are also reduced. Rice has been in good demand. Foreign fruits and nuts have been steady. Teas are somewhat depressed. Molasses continues dull and nominal for foreign, but fairly active and firm for domestic. Raw sugars have remained dull and nominal at 9½¢ 10¢ for fair to good refining, and refined is quoted at 12½¢ for standard crushed.

Kentucky leaf tobacco has been only moderately active, but the sales for the week aggregate 900 hhds., of which 200 were for consumption and 700 for export; prices are weak on the low grades; lugs, 4½¢ 7½¢, and leaf, 8¢ 16¢. Seed leaf has also been very quiet, owing to the approach of the holidays, and some general causes; and the only sales reported are 200 cases sundries, at 7¢ 35¢, and 54 cases Wisconsin, crop of 1874, at 7½¢; of Spanish tobacco, 200 bales Havana at 85¢ @ \$1 10.

The business in berth-room has had to be stimulated by several declines, especially in the grain rates; chartering tonnage has been rather dull, both grain and petroleum vessels; rates, as a rule, are without much change, though the tone is somewhat weak. Late engagements and charters include: Grain to Liverpool, by steam, 7½d.; sugar, 40s. per ton; grain, by sail, 8d., vessel to go to shore; cotton, 5-16d.; grain to London, by steam, 9d.; hops, ½d.; peas to Bristol, by steam, 8½d.; cheese, 55s.; grain to Cork for orders, 6s. 6d. per quarter; do. to Lisbon, 18c., gold, per bushel; naphtha to Cork for orders, 5s. 9d.; do. to Exeter, 5s. 9d.; case oil to Gibraltar for orders, 30c.; if Adriatic, 35c., gold; refined petroleum, in bbls., to Trieste, 5s. 10½d. To-day, there was a slight improvement in berth-room, and a moderate business was done; but charters were dull and nominally unchanged. Grain to Liverpool, by steam, 8d.; do. to London, by steam, 8½d.; do. to Bristol, by steam, 9d.; refined petroleum (re-let vessel) to the Continent, excluding Dutch ports, 5s. 3d.

There has been a large business in spirits turpentine, and figures have rapidly advanced, until 50¢ 51c. was reached; at the close there was a reaction, trade dull, and a decline to 49½c. must be noted; rosins, also, have been active and strong, but close barely steady at \$2 55¢ 2 65 for common to good strained. Petroleum has been dull and nominal at 16c for crude, in bulk, and 30c for refined, in bbls. Ingot copper remains quiet at 19½c cash. In iron rails there was a sale of 2,500 tons on private terms; quoted at \$38 40. Grass seeds have been unsettled. Whiskey has advanced to \$1 13, tax paid.

COTTON.

FRIDAY, P. M., Dec. 23, 1876.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Dec. 22), the total receipts have reached 171,596 bales, against 196,432 bales last week, 187,793 bales the previous week, and 204,879 bales three weeks since, making the total receipts since the 1st of September, 1876, 2,399,430 bales, against 2,154,159 bales for the same period of 1875, showing an increase since Sept. 1, 1876, of 245,271 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1876.	1875.	1874.	1873.	1872.	1871.
New Orleans.....	36,164	59,619	49,062	74,240	29,193	38,125
Mobile.....	19,017	19,143	21,417	19,982	9,203	17,378
Charleston.....	24,303	22,763	22,015	21,933	15,323	14,788
Port Royal, &c.....	561	455	158	27	21,891	26,880
Savannah.....	27,245	28,780	26,123	37,668	21,364	11,033
Galveston.....	24,916	20,163	16,399	21,364	7,023	11,033
Indianola, &c.....	282	993	299	945	3,792	6,038
Tennessee, &c.....	9,930	13,546	8,971	6,752	3,792	6,038
Florida.....	1,069	443	888	903	675	827
North Carolina.....	6,385	6,822	5,581	3,046	1,788	3,421
Norfolk.....	20,487	23,286	13,236	27,156	10,976	6,706
City Point, &c.....	949	1,106	619	1,476	1,198	2,422
Total this week.....	171,596	196,432	164,760	217,698	103,443	127,013
Total since Sept. 1.....	2,399,430	2,154,159	1,986,618	1,740,196	1,630,587	1,250,379

The exports for the week ending this evening reach a total of 150,860 bales, of which 104,323 were to Great Britain, 16,979 to France, and 29,559 to rest of the Continent, while the stocks as made up this evening are now 951,737 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Dec. 22.	Exported to			Total this week.	Stock.		
	Great Britain.	France.	Continent.		1875.	1876.	1875.
New Orleans.....	35,571	11,279	6,506	53,356	49,818	380,806	231,587
Mobile.....	.....	.....	9,035	9,035	7,635	76,891	71,258
Charleston.....	12,673	.....	3,910	16,583	17,477	88,662	64,469
Savannah.....	9,539	3,219	1,600	14,358	18,567	94,836	97,003
Galveston.....	7,732	2,476	2,860	13,068	4,667	130,906	86,954
New York.....	11,667	5	850	13,522	14,326	215,341	129,694
Norfolk.....	21,911	.....	1,787	23,733	7,570	31,105	28,000
Other ports.....	5,309	.....	1,011	6,320	7,857	41,000	42,000
Total this week.....	104,323	16,979	29,559	150,860	127,983	951,737	752,925
Total since Sept. 1.....	821,007	900,261	176,915	1,986,187	1,153,124	.....	.....

* New Orleans.—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 32,500 bales; for Havre, 43,250 bales; for Continent, 11,000 bales; for coastwise ports, 200 bales; which, if deducted from the stock, would leave 23,000 bales, representing the quantity at the landing and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 30,044 bales; for other foreign, 6,519 bales; for coastwise ports, 7,329 bales; which, if deducted from the stock, would leave remaining 76,954 bales.

‡ The exports this week under the head of "other ports" include from Baltimore 200 bales to Liverpool; from Boston, 3,909 bales to Liverpool; from Philadelphia, 800 bales to Liverpool; from Wilmington, 500 bales to Liverpool; and 1,011 bales to Continent.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 22,873 bales, while the stocks to-night are 198,812 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Dec. 15, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock.
	1876.	1875.	Great Britain.	France.	Other fore'n.	Total.		
N. Orleans.....	562,588	513,426	198,863	121,331	44,397	364,794	43,779	268,050
Mobile.....	206,164	177,485	39,773	9,806	12,070	61,649	78,189	70,685
Charleston.....	327,643	229,037	91,739	29,738	33,833	155,320	61,451	89,055
Savannah.....	302,044	319,231	68,331	6,961	27,997	103,233	123,115	87,173
Galveston.....	212,796	261,672	76,487	8,637	6,415	91,539	103,445	122,537
New York.....	40,770	54,679	143,458	4,968	10,563	158,990	.....	206,201
Florida.....	10,717	6,871	.....	.....	.....	.....	10,711	.....
N. Carolina.....	76,390	55,458	10,735	.....	5,137	15,872	51,844	10,814
Norfolk.....	337,024	267,759	42,373	1,602	1,221	45,196	237,561	54,600
Other ports.....	49,502	29,110	44,391	.....	5,667	51,058	.....	25,000
Tot. this yr. 2,227,834.....	.....	.....	716,635	183,263	117,556	1,017,454	722,346	959,445
Tot. last yr. 1,957,525.....	.....	.....	633,411	180,700	278,331	1,092,442	637,534	708,037

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

The market this week has been quiet for cotton on the spot. Business for export was nearly at a standstill, and sales for consumption and speculation were quite moderate, although Wed-

nesday reported a pretty liberal aggregate. Quotations remained unchanged, though the market gradually hardened, and it became more and more difficult to effect purchases at the figures given, until yesterday, when there was an advance of $\frac{1}{8}$; still, the volume of business continued small, and was mainly for speculation. To-day, the market was quiet and unchanged. For future delivery, the speculation has turned again in favor of operators for a rise, and a portion of the decline, which took place towards the close of last week, is recovered. Receipts at the ports show a more decided falling off, though still liberal. It is asserted in some quarters that the reduction is due to the low water in the navigable streams, and to the deficient carrying capacity of the local railways. Foreign advices have latterly been stronger. To-day, there was a pressure to sell, and prices receded 1 $\frac{1}{8}$ @ 3-32c.

The total sales for forward delivery for the week are 141,400 bales, including — free on board. For immediate delivery the total sales foot up this week 7,284 bales, including 700 for export, 3,658 for consumption, 2,926 for speculation, and — in transit. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

New Classification.	UPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Sat. Dec. 16.	Mon. Dec. 18.	Sat. Dec. 16.	Mon. Dec. 18.	Sat. Dec. 16.	Mon. Dec. 18.	Sat. Dec. 16.	Mon. Dec. 18.
Ordinary.....	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
Strict Ordinary.....	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
Good Ordinary.....	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$
Strict Good Ord'ry.....	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$
Low Middling.....	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$
Strict Low Middling.....	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$
Middling.....	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$
Good Middling.....	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$
Strict Good Middling.....	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$
Middling Fair.....	13 $\frac{1}{8}$	13 $\frac{1}{8}$	13 $\frac{1}{8}$	13 $\frac{1}{8}$	13 $\frac{1}{8}$	13 $\frac{1}{8}$	13 $\frac{1}{8}$	13 $\frac{1}{8}$
Fair.....	13 $\frac{1}{8}$	13 $\frac{1}{8}$	13 $\frac{1}{8}$	13 $\frac{1}{8}$	13 $\frac{1}{8}$	13 $\frac{1}{8}$	13 $\frac{1}{8}$	13 $\frac{1}{8}$

New Classification.	Tues. Dec. 19.		Wed. Dec. 20.		Thurs. Dec. 21.		Fri. Dec. 22.	
	Dec. 19.	Dec. 20.	Dec. 19.	Dec. 20.	Dec. 21.	Dec. 22.	Dec. 21.	Dec. 22.
Ordinary.....	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
Strict Ordinary.....	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
Good Ordinary.....	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$
Strict Good Ord'ry.....	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$
Low Middling.....	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$
Strict Low Middling.....	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$
Middling.....	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$
Good Middling.....	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$
Strict Good Middling.....	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$
Middling Fair.....	13 $\frac{1}{8}$	13 $\frac{1}{8}$	13 $\frac{1}{8}$	13 $\frac{1}{8}$	13 $\frac{1}{8}$	13 $\frac{1}{8}$	13 $\frac{1}{8}$	13 $\frac{1}{8}$
Fair.....	13 $\frac{1}{8}$	13 $\frac{1}{8}$	13 $\frac{1}{8}$	13 $\frac{1}{8}$	13 $\frac{1}{8}$	13 $\frac{1}{8}$	13 $\frac{1}{8}$	13 $\frac{1}{8}$

Good Ordinary.....	STAINED.		Tues. Dec. 19.		Wed. Dec. 20.		Thurs. Dec. 21.		Fri. Dec. 22.	
	Sat. Dec. 16.	Mon. Dec. 18.	Dec. 19.	Dec. 20.	Dec. 19.	Dec. 20.	Dec. 21.	Dec. 22.	Dec. 21.	Dec. 22.
Good Ordinary.....	10	10	10	10	10	10	10	10	10	10
Strict Good Ordinary.....	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
Low Middling.....	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$
Middling.....	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$

Sales of spot and transit cotton:

	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Exp't.	Con- sump.	Spec- ula'n.	Trans- sit.	Total.	Sales.	Deliv- eries.
Saturday.....	500	320	324	.....	1,144	20,000	401
Sunday.....	.....	145	275	.....	420	20,000	600
Tuesday.....	.....	734	60	.....	794	12,700	400
Wednesday.....	.....	1,225	828	.....	2,053	21,800	1,700
Thursday.....	.....	475	838	.....	1,313	30,000	1,600
Friday.....	300	719	600	.....	1,619	35,300	1,400
Total.....	700	3,658	2,926	.....	7,284	141,400	5,700

For forward delivery the sales (including — free on board), have reached during the week 141,400 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For December.		For February.		For May.		For August.	
bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
100 s. n. 21th.....	12 $\frac{1}{8}$	3,800	12 17-32	2,800	12 15-16	6,000	13 18-32
200.....	12 15-32	2,800	12 9-16	1,100	12 31-32	1,000	13 19 $\frac{1}{2}$
100 s. n. 18th.....	12 15-16	2,800	12 17-32	1,100	12 31-32	1,000	13 17-32
400 s. n. 18th.....	12 15-16	1,900	12 17-32	1,100	13 1-32	1,000	13 15-32
400 s. n. 19th.....	12 9-16	2,800	12 31-32	3,000	13 1-32	1,100	13 19-32
200 s. n. 20th.....	12 9-16	3,000	12 11-16	1,000	13 5-32	5,900 total June.	
100 s. n. 21st.....	12 9-16	8,000	12 23-32	1,000	13 5-32	For July.	
100 s. n. 21st.....	12 9-16	2,800	12 17-32	1,000	13 1-32	100	13 13 $\frac{1}{2}$
100 s. n. 19th.....	12 7-32	4,700	12 25-32	4,100	13 7-32	200	13 13-32
100.....	12 $\frac{1}{8}$	6,800	12 15-16	5,000	13 19 $\frac{1}{2}$	300	13 13-32
100.....	12 $\frac{1}{8}$	5,100	12 17-32	500	13 9-32	400	13 15-32
1,000.....	12 9-32	100% total Feb.		25,300 total April.		500	12 9-16
800.....	12 11-32					200	13 1-32
100.....	12 $\frac{1}{8}$					300	13 21-32
100 s. n. 21th.....	12 $\frac{1}{8}$					300	13 25-32
1,800.....	12 18-32	For March.		For May.		2,400 total July.	
2,000.....	12 7-16	2,600	12 9-32	700	13 15-32	For August.	
700.....	12 15-32	1,800	12 9-16	100	13 5-32	100	13 15-32
7,100 total Dec.		5,000	12 25-32	300	13 7-32	300	13 17-32
		8,500	12 18-16	800	13 9-32	100	13 19-32
		1,000	12 27-32	1,000	13 1-32	300	13 19-32
		1,200	12 14-16	1,100	13 13-32	100	13 19-32
		1,000	12 29-32	500	13 15-32	1,400	13 25-32
		1,300	12 15-16	200	13 15-32	2,000	13 25-32
		7,100	12 31-32	4,600 total June.		4,300 total Aug.	
		2,000	13 1-32	For May.		For September.	
		2,500	13 1-16	500	13 7-32	300	13 13 $\frac{1}{2}$
		200	13 5-32	100	13 9-32	100	13 7-16
		29,200 total March.		For June.		400 total Sept.	
			For April.	For July.			
6,500 total Jan.		600	12 29-32	500			

The following will show spot quotations, and the closing prices bid for future delivery, at the several dates named:

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.									
On spot	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.	Mon.
Dec. 1-16	12 3-16	12 5-32	12 5-32	12 5-32	12 5-32	12 5-32	12 5-32	12 5-32	12 5-32
Dec. 17-31	12 9-32	12 9-32	12 5-16	12 11-32	12 11-32	12 11-32	12 11-32	12 11-32	12 11-32
Jan. 1-16	12 17-32	12 17-32	12 17-32	12 17-32	12 17-32	12 17-32	12 17-32	12 17-32	12 17-32
Jan. 17-31	12 29-32	12 29-32	12 29-32	12 29-32	12 29-32	12 29-32	12 29-32	12 29-32	12 29-32
Feb. 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16
Feb. 17-31	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16
Mar. 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16
Mar. 17-31	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16
Apr. 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16
Apr. 17-31	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16
May 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16
May 17-31	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16
June 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16
June 17-31	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16
July 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16
July 17-31	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16
Aug. 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16
Aug. 17-31	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16
Sept. 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16
Sept. 17-31	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16
Oct. 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16
Oct. 17-31	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16
Nov. 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16
Nov. 17-31	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16
Dec. 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16
Dec. 17-31	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16
Exchange	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4
Sales spot	638	1,144	421	794	2,103	1,313	1,501		
Sales future	23,820	19,300	20,300	12,760	23,100	30,000	33,100		

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Dec. 23), we add the item of exports from the United States, including in it the exports of Friday only:

	1876.	1875.	1874.	1873.
Stock at Liverpool	493,000	551,000	541,000	474,000
Stock at London	46,250	52,750	111,750	138,000
Total Great Britain stock	539,250	603,750	652,750	612,000
Stock at Havre	140,000	162,250	110,500	84,000
Stock at Marseilles	3,000	2,250	9,000	8,500
Stock at Barcelona	37,000	47,000	44,500	17,000
Stock at Hamburg	10,000	14,000	13,500	13,000
Stock at Bremen	38,750	29,250	26,000	23,500
Stock at Amsterdam	48,500	50,000	75,000	75,250
Stock at Rotterdam	11,750	9,250	18,250	22,000
Stock at Antwerp	4,250	5,500	4,500	11,250
Stock at other continental ports	10,000	7,000	13,000	27,000
Total continental ports	208,250	326,500	317,250	281,000
Total European stocks	847,500	930,250	970,000	912,000
India cotton afloat for Europe	108,000	116,000	125,000	148,000
American cotton afloat for Europe	627,000	607,000	531,000	374,000
Egypt, Brazil, &c. afloat for Europe	63,000	81,000	69,000	61,000
Stock in United States ports	961,737	752,925	771,994	708,711
Stock in U. S. interior ports	190,796	142,151	155,790	138,710
United States exports to-day	20,000	25,000	11,000	10,000

Total visible supply... bales 2,770,033 2,637,336 2,633,774 2,391,481

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock	230,000	230,000	162,000	87,000
Continental stocks	192,000	126,000	103,000	80,000
American afloat to Europe	627,000	607,000	531,000	374,000
United States stock	351,737	752,925	771,994	708,711
United States interior stocks	150,796	122,151	155,790	138,710
United States exports to-day	20,000	25,000	11,000	10,000

Total American... bales 2,171,533 1,863,076 1,734,774 1,392,481

East Indian, Brazil, &c.—

Liverpool stock	230,000	230,000	373,000	287,000
London stock	11,750	11,750	11,750	11,750
Continental stocks	116,250	200,500	214,250	193,000
India afloat for Europe	108,000	116,000	125,000	148,000
Egypt, Brazil, &c. afloat	63,000	81,000	69,000	61,000

Total East India, &c. 508,500 774,250 699,000 939,000

Total American... 2,171,533 1,863,076 1,734,774 1,392,481

Total visible supply... bales 2,770,033 2,637,336 2,633,774 2,391,481

Price Middling Uplands, Liverpool 6 1/2-16d. 6 1/2-16d. 7 1/2-16d. 8 1/2-16d.

These figures indicate an increase in the cotton in sight to-night of 132,707 bales as compared with the same date of 1875, an increase of 136,259 bales as compared with the corresponding date of 1874, and an increase of 378,552 bales as compared with 1873.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week and stock to-night, and for the corresponding week of 1875—is set out in detail in the following statement:

	Week ending Dec. 23, 1876.			Week ending Dec. 24, 1875.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.	10,800	9,313	16,187	10,045	15,211	17,688
Columbus, Ga.	4,896	3,358	10,439	2,364	2,310	9,617
Macon, Ga.	4,104	2,810	11,651	3,515	1,714	9,552
Montgomery, Ala.	3,463	1,888	12,422	3,692	2,361	10,525
Selma, Ala. (est.)	5,000	4,473	7,000	4,718	3,750	10,196
Memphis, Tenn.	22,903	13,417	85,454	23,598	20,269	58,972
Nashville, Tenn.	2,462	2,783	7,643	4,303	2,849	5,601
Total, old ports	53,436	33,037	150,796	53,025	48,527	122,151
Dallas, Texas	2,336	2,236	1,924	2,005	3,999	4,996
Jefferson, Tex.	2,674	82	8,492	2,056	423	6,018
Shreveport, La.	6,952	4,633	9,007	4,987	3,814	9,813
Vicksburg, Miss.	8,348	7,198	7,423	5,000	4,934	2,500
Columbus, Miss.	1,303	1,157	7,039	2,078	871	3,744
Buena Vista, Ala.	1,886	1,742	3,742	2,540	2,103	4,087
Griffin, Ga.	887	641	1,671	1,334	1,114	1,237
Atlanta, Ga.	3,045	3,914	6,492	3,476	3,310	4,139
Rome, Ga.	1,960	1,924	1,883	2,828	2,211	4,362
Charlotte, N. C.	3,120	2,912	892	2,300	2,256	2,600
St. Louis, Mo.	14,638	10,444	34,120	15,222	13,146	19,106
Cincinnati, O.	5,331	6,917	12,234	7,189	5,923	8,435
Total, new ports	51,690	45,570	94,819	50,953	44,182	70,770
Total, all	105,126	78,607	245,615	103,978	92,709	192,921

The above totals show that the old interior stocks have increased during the week 15,379 bales, and are to-night 28,645 bales more than at the same period last year. The receipts at the same towns have been 401 bales more than the same week last year.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been — bales shipped from Bombay to Great Britain the past week, and — bales to the Continent; while the receipts at Bombay during this week have been 14,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Dec. 21:

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1876	4,000	2,000	7,000	581,000	403,000	984,000	14,000	1,109,000
1875	4,000	2,000	7,000	795,000	455,000	1,250,000	7,000	1,303,000
1874	8,000	2,000	10,000	833,000	401,000	1,234,000	18,000	1,303,000

From the foregoing it would appear that, compared with last year, there is a decrease of 7,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 267,000 bales compared with the corresponding period of 1875.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has been cold, with rain in some districts, but otherwise favorable for farm work. Picking is now about completed almost everywhere.

Galveston, Texas.—We have had a drizzling rain on two days of the week, and a frost, but not a killing frost. The weather has been severe in the up-country. Picking is finished everywhere. The thermometer has averaged 55, the highest being 66, and the lowest 35. The rainfall for the week is thirty-two hundredths of an inch.

Indianola, Texas.—It sprinkled here on one day of this week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 53, the highest being 72, and the lowest 34. We had a killing frost on one night. The remnant of the crop is moving rapidly. The fields have been picked clean.

Corpus Christi, Texas.—The weather during the week has been cold and dry, the coldest for years, there having been frost and ice nearly every night. All picking is finished. Average thermometer, 46; highest 65, and lowest 19.

Dallas, Texas.—There has been no rain this week, but it has been very cold. Picking is finished, and planters are sending their crop to market freely, being unable to hold, even where they are so disposed. The thermometer has averaged 49, the extremes being 17 and 58.

New Orleans, Louisiana.—It has rained severely on three days this week, the rainfall reaching four and sixty-one hundredths inches. The thermometer has averaged 51.

Shreveport, Louisiana.—The early part of the week has been clear and cool, but the latter part cloudy, damp and disagreeable. Average thermometer, 42; highest 61, and lowest 23. The rainfall is thirty-nine hundredths of an inch. Speculators and brokers are very active in handling the new staple, and the business transacted has been immense.

Vicksburg, Mississippi.—We have had rain on three days this week. The rainfall is one inch and nineteen hundredths. The thermometer has averaged 46, the extremes being 18 and 68.

Columbus, Mississippi.—The weather the earlier part of the week has been clear and pleasant; but during the latter portion we have had rain. The rainfall for the week is fifty-three hundredths of an inch.

Little Rock, Arkansas.—Telegram not received.

Nashville, Tennessee.—We have had rain on one day this week, the rainfall reaching fourteen hundredths of an inch. The thermometer has averaged 35, the highest being 45, and the lowest 21.

Memphis, Tennessee.—It has rained on three days this week, the rainfall reaching twenty-five hundredths of an inch. Not exceeding 15 per cent of the crop now remains on the plantations according to the best information; picking is completed. The average thermometer for the week is 35, highest 56, and the lowest 16.

Mobile, Alabama.—The earlier part of the week the weather has been clear and pleasant, but the latter part has been showery one day, and has rained severely on one day, the rainfall aggregating one inch and seven hundredths. The thermometer has averaged 46, the highest being 63, and the lowest 23.

Montgomery, Alabama.—The early part of the week has been clear and pleasant, but during the latter part it rained severely on two days, the rainfall reaching one inch and thirty-seven hundredths. The thermometer has averaged 43, the highest being 61, and the lowest 21.

Selma, Alabama.—The weather has been cloudy and warm, with rain on two days.

Madison, Florida.—Telegram not received.

Macon, Georgia.—It has rained on two days this week. The thermometer has averaged 46, the highest being 68 and the lowest 31. Planters are sending their crop to market freely.

Atlanta, Georgia.—There has been no rainfall during the week. The thermometer has averaged 39, the highest being 60 and the lowest 14.

Columbus, Georgia.—The rainfall during the week has aggregated two inches and fifty hundredths. The thermometer has ranged from 22 to 60, averaging 45.

Savannah, Georgia.—We have had a very light rain on two days of the week, but the rest has been pleasant. The thermometer has averaged 48, the highest being 65 and the lowest 26. The rainfall for the week is two hundredths of an inch.

Augusta, Georgia.—We have had light rain on two days the latter part of the week, but the earlier part has been clear and pleasant. The thermometer has averaged 43, the highest being 59 and the lowest 21. The rainfall is ten hundredths of an inch. About three-quarters of the crop has been marketed; and it is being sent to market with freedom. Last week we had light rain on two days, the rainfall reaching twenty-four hundredths of an inch.

Charleston, South Carolina.—We have had a light shower this week on one day, the rainfall reaching three hundredths of an inch. The thermometer has averaged 47, the highest being 63 and the lowest 28.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Dec. 21. We give last year's figures (Dec. 23, 1875) for comparison.

	Dec. 21, '76.		Dec. 23, '75.	
	Feet.	Inch.	Feet.	Inch.
New Orleans...Below high-water mark.....	14	8	11	1
Memphis....Above low-water mark.....	3	3	13	4
Nashville....Above low-water mark.....	1	11	6	5
Shreveport....Above low-water mark.....	4	3	8	11
Vicksburg....Above low-water mark.....	6	5	21	10

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

GUNNY BAGS, BAGGING, &c.—Bagging has continued to rule dull during the past week, and the demand has been only of a small character. Holders are quoting 11c. for standard and 10½c. for light. Bales are nominally quoted at 9½@9¼c. for India. Butts are ruling firm, with small sales making from store, for which 3½@3¼c. have to be paid. The arrivals during the week have been quite heavy, footing up 3,461 bales, all of which have gone into manufacturers' hands, with the exception of about 1,500 bales. Prices are quoted at 3½@3 5-16c.

COTTON EXCHANGE REPORTS.—There are some particulars in which our statement of the result of the Cotton Exchange reports needs amendment:

First—The Galveston Exchange send us their report this week, which shows a net increase of 3 per cent in the yield of the State. We gave it, in the absence of any report, the same as last year. This correction should therefore be made.

Second—The Norfolk Exchange report, as published, appears not to have been according to the intention of the compiler. We followed copy, which was the same as published in the Norfolk papers. The Secretary of the Exchange, however, writes us that it should have read—"18 report a decrease (instead of 'increase') of 18 per cent; 5 report an increase of 7½ per cent, 'and 3 about the same as last year.' If we make this amendment, North Carolina would show a net decrease instead of increase.

Third—With regard to the disagreement between the Memphis and Nashville Exchanges, as to Northern Alabama, the following letter will be found to be of interest. It should be stated, however, that although there is a difference in the section reported by Memphis and Nashville, yet, as we understand it, the Nashville district includes all of the Memphis counties as well as others. Our correspondent's experience, however, probably furnishes the true explanation:

CINCINNATI, Ohio, December 19, 1876.

Editors Financial Chronicle, New York:

DEAR SIRS—Your last issue calls attention to a remarkable disagreement between the reports of the Memphis and Nashville Exchanges with regard to the crop of North Alabama—the former estimating it 20½ per cent. less than last year, and the latter putting it the same as last year. Having just returned from a month's trip through that identical section, I think I can partially explain the discrepancy. My traveling was done on horseback chiefly, and during the trip I visited more than a hundred plantations, and conversed with the owners about their crops; also, sought information from the local merchants. In that part of North Alabama lying west of Decatur and Athens, the opinion was universal that the crop was less than last year by 15 to 35 per cent. On some plantations, it was 50 per cent short, while an occasional party would claim to have a crop equal to last year. Now, this is the portion of North Alabama nearest Memphis, and from which the Memphis Exchange draws reports. On the other hand, that portion of North Alabama lying east of Decatur and Athens was favored with a better crop, and, though I did not travel so much in that section as in the other, and had not such ample opportunities for personal observation, yet all persons with whom I conversed, planters and merchants, represented the crop as about equal to last year, and in some localities better. And this, I presume, is the section of North Alabama from which the Nashville Exchange draws most of its information. Having been on the ground, the discrepancy to which you alluded appears to me perfectly natural, and just what it should be. My respect for the National Exchange reports has been rather increased by finding them so really faithful and accurate in this instance, though apparently conflicting at first sight.

Yours,

S. W. HAMPTON.

LIVERPOOL, Dec. 22—3:00 P. M.—By CABLE FROM LIVERPOOL.—Estimated sales of the day were 20,000 bales, of which 4,000 bales were for export and speculation. Of to-day's sales, 11,300 bales were American. The weekly movement is given as follows:

	Dec. 1.	Dec. 8.	Dec. 15.	Dec. 22.
Sales of the week.....bales.	101,000	62,000	103,000	69,000
Forwarded.....	8,000	4,000	4,000	11,000
Sales American.....	41,000	30,000	43,000	37,000
of which exporters took.....	7,000	4,000	8,000	8,000
of which speculators took.....	29,000	14,000	21,000	8,000
Total stock.....	452,000	463,000	488,000	493,000
of which American.....	173,000	183,000	220,000	230,000
Total import of the week.....	85,000	18,000	110,000	79,000
of which American.....	52,000	38,000	80,000	53,000
Actual export.....	5,000	4,000	5,000	8,000
Amount afloat.....	334,000	325,000	406,000	451,000
of which American.....	259,000	330,000	345,000	400,000

The following table will show the daily closing prices of cotton for the week:

	Sat.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Up'l'ds ..@5½	..@5½	..@5½	..@5½	..@5½	..@5½	..@5 9-16	..@5 9-16
Mid. Or'l's ..@5 11-16	..@5 11-16	..@5 11-16	..@5 11-16	..@5 11-16	..@5 11-16	..@5 11-16	..@5 11-16

These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	SATURDAY.
Jan.-Feb. delivery, 6 7-16d.	Nov.-Dec. shipm't, sail, 6 7-16@15-32d.
Feb.-Mar. delivery, 6 15-32@d.	Nov. shipment, sail, 6½d.
Mar.-Apr. delivery, 6 17-32@19-16d.	Dec.-Jan. shipment, sail, 6 17-32d.
Apr.-May delivery, 6 9-16d.	

	MONDAY.
Dec. delivery, 6 7-16@15-32d.	Jan.-Feb. shipm't, sail, 6 9-16@19-32d.
Dec.-Jan. delivery, 6 7-16d.	Jan.-Feb. delivery, 6½d.
Jan.-Feb. delivery, 6 15-32d.	Feb.-Mar. delivery, 6 17-32d.
Mar.-Apr. delivery, 6 9-16d.	Mar.-Apr. delivery, 6 19-32d.
Apr.-May delivery, 6½@21-32d.	Dec.-Jan. shipment, sail, 6 9-16d.
Nov. shipment, sail, 6½d.	Apr.-May delivery, 6 21-32d.

	TUESDAY.
Jan.-Feb. delivery, 6 15-32d.	Nov. shipment, sail, 6½d.
Mar.-Apr. delivery, 6 9-16@19-32d.	Feb.-Mar. shipment, sail, 6 11-16d.
Apr.-May delivery, 6½d.	Feb.-Mar. delivery, 6 17-32d.
May-June delivery, 6 11-16d.	Nov.-Dec. shipment, sail, 6½d.
Nov.-Dec. shipm't, sail, 6 15-32d.	Jan.-Feb. shipment, sail, 6 19-32d.
Mar.-April shipment, sail, 6½d.	Jan.-Feb. delivery, 6½d.
Apr.-May delivery, 6 21-32d.	

	WEDNESDAY.
Feb.-Mar. delivery, 6 17-32d.	Apr.-May delivery, 6 11-16d.
Mar.-Apr. delivery, 6 19-32d.	Dec.-Jan. shipment, sail, 6 9-16@d.
Apr.-May delivery, 6 21-32d.	Jan.-Feb. shipment, sail, 6 21-32d.
May-June delivery, 6 11-16d.	Mar.-Apr. delivery, 6 21-32@d.
Nov.-Dec. shipment, sail, 6½d.	Dec. delivery, 6½d.
Jan.-Feb. shipment, sail, 6½d.	Feb.-Mar. delivery, reg. con., 6 19-32@
Dec.-Jan. delivery, 6 15-32d.	6 9-16d.
Mar.-Apr. delivery, 6½d.	Nov.-Dec. shipm't, sail, 6 17-32d.
Feb.-Mar. delivery, 6½d.	Dec.-Jan. shipment, sail, 6 19-32d.
Feb.-Mar. delivery, 6 9-16d.	

	THURSDAY.
Jan.-Feb. delivery, 6 17-32@9-16d.	Nov.-Dec. shipment, sail, 6 9-16d.
Mar.-April delivery, 6 21-32@11-16d.	Feb.-Mar. delivery, 6 21-32d.
Nov. shipment, sail, 6 9-16d.	Mar.-Apr. delivery, 6 23-32d.
Dec.-Jan. shipment, sail, 6½d.	May-June delivery, 6 25-32d.
Dec.-Jan. delivery, 6 9-16d.	Jan.-Feb. shipm't, sail, 6 11-16d.
Feb.-Mar. delivery, 6½d.	Nov.-Dec. shipment, sail, 6 19-32d.
Apr.-May delivery, 6 11-16@d.	

	FRIDAY.
Dec.-Jan. delivery, 6 19-32@d.	Jan.-Feb. shipment, sail, 6½d.
Jan.-Feb. delivery, 6½@21-32@d.	Mar.-Apr. shipment, sail, 6½d.
Feb.-Mar. delivery, 6 11-16@23-32@	Feb.-Mar. delivery, 6 21-32d.
11-16d.	Jan.-Feb. delivery, 6 19-32d.
Mar.-Apr. delivery, 6½@21-32d.	Nov.-Dec. shipment, sail, 6 19-32d.
Apr.-May delivery, 6 13-16@23-32d.	Mar.-Apr. delivery, 6 11-16d.
Nov.-Dec. shipm't, sail, 6½d.	Apr.-May delivery, 6½d.
Dec.-Jan. shipment, sail, 6 23-32d.	Dec.-Jan. shipment, sail, 6 21-32d.

THE EXPORTS OF COTTON from New York, this week, show an increase, as compared with last week, the total reaching 12,532 bales, against 9,419 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1876; and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1876

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year.
	Nov. 29.	Dec. 6.	Dec. 13.	Dec. 20.		
Liverpool.....	17,720	14,889	6,380	11,667	147,977	160,556
Other British Ports.....	433	...	2,189	...	7,143	1,444
Total to Gt. Britain	18,153	14,886	9,319	11,667	155,120	162,000
Havre.....	...	...	...	5	4,973	1,608
Other French ports.....	...	...	...	...	...	...
Total French.....	...	...	...	5	4,973	1,608
Bremen and Hanover.....	496	700	100	579	7,738	15,878
Hamburg.....	...	216	...	271	2,311	7,402
Other ports.....	...	...	...	...	1,450	11,405
Total to N. Europe.	496	916	100	850	11,219	34,615
Spain, Oporto & Gibraltar &c	...	...	...	...	...	...
All others.....	...	...	...	...	200	350
Total Spain, &c.....	...	...	...	...	200	350
Grand Total.....	18,649	15,802	9,419	12,532	177,512	198,573

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, '76:

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	5,664	45,093	...	...	...	...	...	...
Texas.....	2,981	31,014	...	...	...	...	...	...
Savannah.....	4,095	95,080	1,374	11,233	1,103	6,305	582	9,678
Mobile.....	...	...	...	...	...	...	...	...
Florida.....	757	8,812	...	...	...	...	...	...
St. Carolina.....	4,359	62,569	...	...	...	...	397	8,449
North Carolina.....	3,635	45,369	...	...	...	...	582	8,443
Virginia.....	9,359	156,768	2,853	35,499	...	...	1,457	37,740
North'n Ports.....	192	11,095	8,917	28,450	...	...	...	49
Tennessee, &c.....	4,022	44,792	3,796	38,542	2,112	18,868	...	...
Foreign.....	...	2,463	...	...	...	...	...	...
Total this year	37,991	506,875	11,640	112,694	3,215	25,173	3,768	63,169
Total last year.	38,904	437,523	10,008	96,164	2,268	19,947	3,442	63,197

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 131,892 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

		Total bales.	
NEW YORK —To Liverpool, per steamers Batavia, 1,416..... Wisconsin,		2,034..... City of Limerick, 2,819..... Spain, 1,841..... Britannic,	
2,977..... per ship Faun, 600.....		11,667	
To Havre, per steamer France, 5.....		5	
To Bremen, per steamer Weser, 579.....		579	
To Hamburg, per steamer Frisia, 371.....		371	
NEW ORLEANS —To Liverpool, per steamers Emiliano, 3,619..... Guillermo,		3,970..... per ship China, 4,017..... Morning Star, 3,951.....	
Rolf, 3,774..... per bark Loch Goll, 3,886.....		23,167	
To Cork, per schooner John F. Kranz, 1,650.....		1,650	
To Havre, per ship Priados, 3,900..... per barks Phare, 1,533.....		9,333	
Wooloomooloo, 1,873..... Danube, 2,032.....		3,721	
To Bremen, per ship Rhine, 3,721.....		475	
To Barcelona, per brig Rosa, 475.....		1,460	
To Gibraltar, per bark Elliott Ritchie, 1,351..... per brig Ler ships		3,075	
Squires, 1,324.....		5,399	
MOBILE —To Liverpool, per ship City of Brooklyn, 5,299.....		1,100	
CHARLESTON —To Liverpool, per barks Friscilla, 2,032 Upland..... Anna		1,200 Upland and 81 Sea Island..... Kate, 2,000 Upland..... Imogene,	
A. Rich, 1,525 Upland..... Norwegian, 2,937 Upland..... Josephine,		1,000 Upland..... Lepreux, 2,410 Upland..... Toledo, 2,914 Upland	
and 14 Sea Island..... Albion, 1,145 Upland and 76 Sea Island.....		20,323	
J. W. Holmes, 2,497 Upland and 81 Sea Island.....		1,548	
To Cork, for orders, per bark Abraham Young, 2,400 Upland.....		3,949	
To Bremen, per bark Otto, 1,518 Upland.....		1,430	
To Amsterdam, per barks Gerrit and Wilhelm, 1,873 Upland.....		3,540	
Algeria, 2,076 Upland.....		1,430	
To Barcelona, per barks Belisario, 430 Upland..... Soherano, 750 Upland		6,426	
L. Gonsalves, 940 Upland..... Viator, 437 Upland..... Mor-		2,852	
cedes, 578 Upland..... Elisea, 415 Upland.....		1,100	
To Malaga, per bark N. K. Clements, 1,430 Upland.....		9,819	
SAVANNAH —To Liverpool, per ships Herbert Beech, 3,456 Upland.....		1,399	
Crusader, 2,940 Upland and 30 Sea Island.....		1,759	
To Barcelona, per barks Catalina, 1,353 Upland..... Dolores, 1,600		9,129	
Upland.....		744	
To San Sebastian, Spain, per bark Anisia, 1,100 Upland.....		1,420	
TEXAS —To Liverpool, per steamer San Jacinto, 3,733.....		3,098	
Bolivia, 2,663..... Jane Fish, 4,423.....		1,450	
To Cork, for orders, per brig Redowa, 1,399.....		1,450	
WILMINGTON —To Liverpool, per bark Sirene, 1,759.....		1,450	
NORFOLK —To Liverpool, per ship Pobique, 4,452..... per barks Henri-		1,450	
etta, 1,787..... Elia Vose, 2,890.....		1,450	
BALTIMORE —To Liverpool, per steamers Lake Nepignon, 534 and 48		1,450	
bags..... Gustaf, 172.....		1,450	
To Bremen, per steamer Otto, 1,420.....		1,450	
BOSTON —To Liverpool, per steamers Iberian, 1,450..... Atlas, 618.....		1,450	
PHILADELPHIA —To Liverpool, per steamer Ohio, 134..... per barks		1,450	
Susan L. Campbell, 988..... Abraham, 323.....		1,450	
Total.....		131,892	

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver-	Cork.	Havre.	Bre-	Amster-	Bar-	Gibral-	Total.
	pool.			men.	dam.	celona.	tar.	
New York.....	11,667			579				13,236
New Orleans.....	23,167	1,650	9,333	3,721		475	9,075	42,886
Mobile.....	5,399							5,399
Charleston.....	20,323	2,900		1,543	3,949	8,540		32,989
Savannah.....	6,426					2,554		10,378
Texas.....	9,819	1,399						11,218
Wilmington.....	1,759							1,759
Norfolk.....	9,129							9,129
Baltimore.....	744			1,410				2,154
Boston.....	3,098							3,098
Philadelphia.....	1,450							1,450
Total.....	91,880	5,249	9,343	7,368	3,919	6,867	3,075	131,892

Included in the above totals are, from New York, 271 bales to Hamburg; from Charleston, 1,430 bales to Malaga; from Savannah, 1,100 bales to San Sebastian.

Below we give all news received to date of disasters, &c., to vessels carrying cotton from United States ports:

CITY OF SANTIAGO, str. (Br), Darke, which arrived at Liverpool, December 18, from New York, lost bridge and rudder, stove lifeboat, and received other damage.

LOTTIE WARREN, ship (Br), Cawsey, from Boston at Liverpool December 15, encountered heavy weather during the passage, smashed fore-hatch house, broke tiller, started several stern planks, and shifted cargo.

MESSINA, bark (Br), Stewart, from Galveston for Bremen, cotton loaded, which put back to Galveston, November 16, for more ballast, resumed her voyage December 3.

LUOLA MURCHISON, schr., Jones, from Galveston, October 26, for Boston, put into Wilmington, N. C., December 16, with loss of mainsail, foresail, and jib, mizzenboom and masting, having experienced N and NW gales for twenty days. The crew lived on bread and water nine days. Cargo undamaged.

Cotton freights the past week have been as follows:

Liverpool.		Havre.		Bremen.		Hamburg.	
Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
d.	d.	d.	d.	d.	d.	d.	d.
Saturday.....	@11-32	@11-32	%comp.	%comp.	%comp.	%comp.	%comp.
Monday.....	@11-32	@11-32	%comp.	%comp.	%comp.	%comp.	%comp.
Tuesday.....	@11-32	@11-32	%comp.	%comp.	%comp.	%comp.	%comp.
Wednesday.....	@11-32	@11-32	%comp.	%comp.	%comp.	%comp.	%comp.
Thursday.....	@11-32	@11-32	%comp.	%comp.	%comp.	%comp.	%comp.
Friday.....	@11-32	@11-32	%comp.	%comp.	%comp.	%comp.	%comp.
Market quiet.							

BREADSTUFFS.

FRIDAY, P. M., Dec. 23, 1876

There has been a moderately active and slightly advancing market for flour the past week. The upward tendency has, however, been due mainly to the higher views of holders, based on the advance in wheat, and not to any urgency or activity in the demand. A snow-storm has impeded local transportation, and the local trade is usually quiet before the holidays, but there has been some buying in anticipation of a rise. The demand from English shippers has been light; for the West Indies business has been pretty good. Supplies at the West have fallen off

and the higher rates of transportation to the seaboard have contributed to the firmness of holders here. To-day, the tendency was upward, but business slow.

The wheat market has been under the control of speculative influences, deriving their chief impulse from the West, and prices have advanced 3@5c. per bushel. The speculation was mainly in No. 2 Spring, beginning at \$1 35 for No. 3 Milwaukee in store. Transportation from Chicago to the sea-board has been advanced about six cents per bushel, and with the advance that has taken place in the Chicago market the cost of laying wheat down is increased about ten cents per bushel. The speculations appear to be based largely upon the expectation of a European war, and upon the indications that our own supplies are deficient. To-day, there was some further advance, but a dull closing. No. 2 Milwaukee sold at \$1 40@1 40½.

Indian corn is higher. The advance is mainly speculative. Shippers have been favored by a decline in ocean freights and an improvement in exchange, but foreign accounts were discouraging. The range between new and old corn has become quite narrow. The condition of the former is generally very good. To-day, there was a stronger, but irregular market, old No. 2 Chicago selling at 63c. Rye has been in moderate demand a rather stronger prices. Canada peas sold sparingly at 90c. in bond. Barley has declined materially, leading to more activity, the sales including Canada West at \$1 for No. 2, and \$1 08 for No. 1; but to-day the market was firmer at \$1 10@1 12 for No. 1.

There has been an active speculation in oats, which has carried with it a sharp advance in price, but latterly there is less buoyancy of tone. To-day, the market was weak, No. 2 graded closing at 42½c. for mixed and 43½c. for white.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2.....	5 bbl. \$4 00@4 60	Wheat—No. 3 spring, bush \$1 24@1 33	
Superfine State & West-		No. 2 spring.....	1 37@1 41
ern.....	5 00@5 35	No. 1 spring.....	1 41@1 42
Extra State, &c.....	5 60@5 75	Red Western.....	1 32@1 33
Western Spring Wheat		Amber do.....	1 45@1 50
extras.....	5 55@5 60	White.....	1 35@1 42
do XX and XXX.....	5 55@5 60	Corn—West'n mix'd.....	59@63
do winter X and XX.....	5 70@5 80	Yellow Western.....	61@63
Unsound and sour flour.....	3 50@5 50	1/2 Southern, new.....	60@62
City shipping extras.....	5 60@5 60	Rye.....	80@93
City grade and family		Oats—Mixed.....	37@43
brands.....	6 75@8 35	White.....	46@52
Southern bakers' and fam-		Barley—Canada West.....	90@1 13
ily brands.....	7 00@8 50	State, 2-rowed.....	80@90
Southern shipp'g extras.....	5 85@5 75	State, 4-rowed.....	80@90
Flour, superfine.....	4 70@5 15	Barley Malt—State.....	72@1 05
Corn meal—Western, &c.....	2 90@3 10	Canadian.....	1 00@1 25
Corn meal—Br wine, &c.....	3 45@3 55	Peas—Canada, bond&free	90@1 15

The movement in breadstuffs at this market has been as follows:

RECEIPTS AT NEW YORK.		EXPORTS FROM NEW YORK.	
1876.	1875.	1876.	1875.
For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls.....	71,825	3,870,475	1,857,265
C. meal, ".....	2,641	181,635	169,551
Wheat, bus.....	432,820	26,680,612	23,539,274
Corn, ".....	161,632	28,569,501	22,146,708
Rye, ".....	47,696	1,591,539	300,634
Barley, ".....	63,392	6,704,681	4,654,438
Oats.....	117,518	12,058,935	10,513,114
		1,233	630,346

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING DEC. 16, 1876, AND FROM JAN. 1, 1876, TO DEC. 16, 1876:

At—	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
	bbls.	bush.	bush.	bush.	bush.	bush.
	(36 lbs.)	(60 lbs.)	(56 lbs.)	(35 lbs.)	(48 lbs.)	(56 lbs.)
Chicago.....	33,241	270,803	458,010	173,463	74,812	47,546
Milwaukee.....	47,513	3 0,099	18,360	35,930	41,912	11,560
Toledo.....	501	105,917	353,493	16,625	350	832
Detroit.....	5,418	37,860	6,683	17,975	17,731	393
Cleveland.....	*2,190	8,750	13,909	23,700	800	.....
St. Louis.....	21,174	111,887	233,670	15,437	14,604	15,800
Peoria.....	1,825	10,890	136,030	15,400	12,550	19,900
Duluth.....						

Total.....	116,562	685,093	1,285,429	276,530	165,609	95,840
Previous week.....	118,603	882,899	1,194,410	342,209	189,839	89,611
Corresponding week, '75.....	93,214	1,071,061	679,465	183,517	108,474	24,343
	74	123,138	1,033,435	700,061	315,969	163,651

Total Jan. 1 to date	5,376,919	54,507,435	73,227,537	24,374,330	5,600,136	2,658,546
Same time 1875.....	4,866,071	63,983,561	47,124,245	24,902,826	5,519,832	2,776,781
Same time 1874.....	5,984,087	77,231,639	55,935,820	25,290,910	6,391,333	1,541,091
Same time 1873.....	6,116,917	64,503,537	60,305,293	29,517,417	6,143,263	1,621,037
Total Aug. 1 to date	2,441,151	32,068,343	35,823,309	10,557,612	5,630,950	1,621,180
Same time 1875.....	2,377,920	35,577,775	19,384,231	14,211,024	4,361,127	1,312,466
Same time 1874.....	2,414,265	34,268,358	18,564,931	11,632,550	4,071,210	638,914
Same time 1873.....	2,553,207	41,373,405	26,191,998	11,934,473	8,715,169	987,180

* Estimated.

SHIPMENTS OF FLOUR AND GRAIN from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth for the week ended Dec. 16, 1876, and from Jan. 1 to Dec. 16, inclusive, for four years:

	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
	bbls.	bush.	bush.	bush.	bush.	bush.
Dec. 16, 1876.....	127,793	818,863	763,634	151,073	80,487	60,505
Dec. 9, 1876.....	123,541	528,144	584,745	158,095	77,079	82,692
Cor. week '75.....	101,694	192,298	383,548	142,492	65,391	9,716
Cor. week '74.....	98,385	300,126	260,331	121,748	42,326	11,385
Cor. week '73.....	122,193	678,908	109,374	115,196	76,281	1,081
Cor. week '72.....	114,191	210,358	242,043	252,346	86,037	16,860
Cor. week '71.....	71,553	59,060	308,127	85,824	33,105	6,463

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Jan. 1 to Dec. 9, '76.	4,913,411	48,354,690	73,896,333	19,834,701	3,802,585	2,401,331
Same time 1875.	5,353,905	57,469,413	42,563,337	19,052,874	2,694,603	909,570
Same time 1874.	5,841,087	60,946,037	48,989,545	16,515,285	2,962,722	2,972,487
Same time 1873.	6,342,028	56,985,097	49,581,463	21,393,342	4,096,239	1,332,420

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED DEC. 16, 1876.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.	31,594	1,303	113,819	33,775	10,266	1,400
Boston.	4,700	22,500	23,600	2,800	.....	.....
Portland.	8,169	.....	8 0	1,405	.....	.....
Philadelphia.	21,350	31,200	250,000	37,400	23,000	49,500
Baltimore.	22,684	37,000	470,000	10,000	.....	800
New Orleans.	16,512	.....	110,067	13,224	.....	.....
Total.	184,111	664,100	1,119,655	214,647	177,766	110,976
Previous week.	339,589	934,211	1,189,452	332,576	262,148	113,712
Cor. week '75.	247,586	581,935	926,784	329,968	84,942	11,789
Total Jan. 1 to date.	9,666,967	49,046,633	81,494,788	23,967,313	7,894,971	1,766,676
Same time 1875.	9,617,741	53,598,969	54,546,517	20,036,590	4,934,570	496,219
Same time 1874.	10,593,521	61,419,276	50,744,300	19,968,403	3,884,693	931,773
Same time 1873.	9,452,897	43,008,336	47,394,456	21,851,225	3,800,110	1,133,534

THE DRY GOODS TRADE.

FRIDAY, P. M., Dec. 23, 1876.

The general trade has been quiet the past week, but there was more animation in brown and colored cottons than has been noticed for some time past, and a few heavy transactions occurred in bleached shirtings, wide sheetings and grain bags, some stocks of which were closed out by agents at a concession from former prices. There was also a fair movement in fancy cassimeres and worsted coatings of spring weights, liberal deliveries of which were made to the clothing trade. The cotton goods market has exhibited increasing firmness, and several prominent makes of brown and colored cottons have been advanced in first hands. The jobbing trade has been light, although fair quantities of calicoes, &c., were taken by retailers for making up their holiday assortments. There has been no movement of importance in light fabrics for the spring trade aside from shirting prints, which were taken in moderate lots by Southern and California jobbers, and pliques and fine muslins, for which some fair orders were placed by jobbers and manufacturers.

DOMESTIC COTTON GOODS.—The export trade has shown increased proportions, and aggregate shipments of 2,383 packages were made from this port during the week, including 1,426 packages to Great Britain, 330 to Brazil, 228 to New Granada, 134 to Mexico, 126 to the Cisplatine Republic, 36 to the British West Indies, 30 to Cuba, 29 to Germany, 20 to Hayti, &c. Brown sheetings were in good demand and strong, with an upward tendency. Bleached shirtings ruled quiet, but, at a slight price concession, large sales of Utica wide sheetings and Lonsdale, Hope and Blackstone shirtings were effected. Tickings were in rather better demand, and Cordis and Amoskeag makes were advanced $\frac{1}{4}$ ¢. Denims were more active, and are in such light supply that leading makes, such as Amoskeag, Pearl River, Otis, and Warren, have been advanced. Cheviots, stripes and checks ruled quiet, but cottonades were taken more freely by clothiers. Corset jeans were quiet and steady. Grain bags continued dull as a rule, but a heavy sale of Americans was made to a leading jobbing house at a very low figure. Print cloths were firmly held at $\frac{1}{4}$ ¢, cash to thirty days, for the best extra standards. Prints were taken in moderate lots to a fair aggregate, and shirtings were in better demand. Gingham remained quiet, but are steadily held, and Amoskeags are advanced to $\frac{1}{4}$ ¢.

DOMESTIC WOOLEN GOODS.—The main feature of the market has been an increased demand for new spring cassimeres and worsted coatings by the clothing trade. There was also a fair inquiry for small lots of heavy cassimeres and overcoatings by jobbers in the interior, and stocks of these goods have been essentially diminished within the last few weeks. Cloths and doerings continued quiet, but steady in price. Cotton warp worsted coatings were in good demand by clothiers from all sections of the country, and sales, combined with deliveries on account of former orders, reached a liberal aggregate amount. Tweeds were a trifle more active, and such was the case with Kentucky jeans, but transactions were mostly light. Stainets continued quiet and steady. Flannels were taken in small parcels to a moderate amount, and certain grades of blankets were a shade more active. Worsteds dress goods were quiet in first hands, as is usually the case at this period of the season, and operations in shawls, felt skirts and woolen hosiery were of a strictly hand-to-mouth character.

FOREIGN DRY GOODS.—Business has been very quiet with importers, and the jobbing distribution was mainly confined to holiday goods, of which moderate amounts were taken by local and interior retailers. Fine grade black dress silks were in steady request, but low qualities moved slowly. Dress goods, linens and white goods were severally quiet, but linen and holiday handkerchiefs were sold in liberal amounts privately and at auction. Kid and fabric gloves were in steady request, but hosiery continued sluggish.

Exports of Leading Articles from New York.
The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since Jan. 1, 1876, to all the principal foreign countries, and also the totals for the last week, and since Jan. 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

ARTICLES.		EXPORTS SINCE JANUARY 1 TO										Total since Jan. 1, 1876.										
		Great Britain.	France.	Holland & Belg.	Germany.	Other N. Europe.	Spain.	Other S. Europe.	China & Japan.	Australia.	Br. N. A. Colonies.	Cuba.	Hayti.	Other W. Ico.	Mex. Ico.	British Guiana.	90,000.	Other S. American.	All other.	Total bank.	Total since Jan. 1, 1876.	
Breadstuffs—Flour, bbls.	748,987	13,368	13,368	13,368	13,368	13,368	13,368	13,368	13,368	13,368	13,368	13,368	13,368	13,368	13,368	13,368	13,368	13,368	13,368	13,368	13,368	13,368
Wheat, bush.	634	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Corn meal, bush.	24	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Rye, bush.	18,432,247	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Barley, bush.	86,680	1,095	1,095	1,095	1,095	1,095	1,095	1,095	1,095	1,095	1,095	1,095	1,095	1,095	1,095	1,095	1,095	1,095	1,095	1,095	1,095	1,095
Oats, bush.	30,727	22,504	22,504	22,504	22,504	22,504	22,504	22,504	22,504	22,504	22,504	22,504	22,504	22,504	22,504	22,504	22,504	22,504	22,504	22,504	22,504	22,504
Corn, bush.	13,875,989	5,964	5,964	5,964	5,964	5,964	5,964	5,964	5,964	5,964	5,964	5,964	5,964	5,964	5,964	5,964	5,964	5,964	5,964	5,964	5,964	5,964
Peas, bush.	531,096	69,162	69,162	69,162	69,162	69,162	69,162	69,162	69,162	69,162	69,162	69,162	69,162	69,162	69,162	69,162	69,162	69,162	69,162	69,162	69,162	69,162
Sauces, bush.	78	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Beans, bush.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Peas, bush.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Wheat, bush.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Corn, bush.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Barley, bush.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Oats, bush.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Corn, bush.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Barley, bush.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Oats, bush.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Corn, bush.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Barley, bush.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Oats, bush.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Corn, bush.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Barley, bush.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Oats, bush.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Corn, bush.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Barley, bush.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Oats, bush.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Corn, bush.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Barley, bush.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Oats, bush.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Corn, bush.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Barley, bush.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Oats, bush.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Corn, bush.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Barley, bush.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Oats, bush.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Corn, bush.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Barley, bush.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Oats, bush.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Corn, bush.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Barley, bush.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Oats, bush.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Corn, bush.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Barley, bush.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Oats, bush.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Corn, bush.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Barley, bush.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Oats, bush.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Corn, bush.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Barley, bush.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Oats, bush.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Corn, bush.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Barley, bush.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Oats, bush.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Corn, bush.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Barley, bush.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Oats, bush.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Corn, bush.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Barley, bush.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Oats, bush.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Corn, bush.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Barley, bush.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Oats, bush.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100			

SIL

SILK-					
Usual reel Tatless	8 31	@	9 00		
Usual reel Tatvaams.	8 07	@	8 25		
Re-reel Tatless	8 75	@	9 50		
Re-reel Coteogon	8 00	@			
SPLITER-					
Foreign	100 B. gold.	6 75	@	7 00	
Domestic, common	cur.	6 50	@	6 50	
SPICES-					
Pepper, Batavia	B. gold		@		
do Singapore		23 00	@	14 00	
Cassia, China Lig		10	@	9	
do Batavia		20	@	23	
Ginger, African		7 50	@		
do Castoria		10	@		
Mace		50	@	7	
Nutmegs, Batavia and Penang		35	@	30	
Pimento, Jamaica		13	@	13 1/2	
Cloves		25	@	25	
do -ans		15	@	15 1/2	
SPIRITS-					
Brandy, foreign brands	W gall.	9 25	@	15 00	
Rum-Jam., 47 proof		4 00	@	5 00	
St. Croix, 3d proof		2 50	@	4 00	
Gin		3 00	@	3 25	
Alcohol (50 per ct)	W gall.	2 11	@	2 20	
Whiskey		1 12	@	1 12 1/2	
STEEL-					
English, cast, 3d & 1st quality	B gold	Store Prices			
English blister, 2d & 1st quality	"	10 00	@	15	
English machinery	"	9 00	@	10 1/2	
English German, 2d & 1st quality	"	10 00	@	11 1/2	
American blister	"	9	@	9	
American cast, Tool	"	9	@	9	
American castspring	"	9	@	9	
American machinery	"	10	@	10	
American German spring	"		@		
SUGAR-					
Cuba, inf. to com. refining	W B	8 40	@	9 00	
do fair refining	"	9 50	@		
do good refining	"	10	@		
do prime, refining	"	10 00	@	10 1/2	
do fair to choice grocery	"	10 00	@	10 1/2	
do centr, hhd's & bxs, Nos. 8&13	"	10 00	@	10 1/2	
Molasses, hhd's & bxs	W B	5 00	@	9 00	
Melado		6 50	@	7 1/2	
Hav'a, Box, D. S. Nos. 7&9		9 00	@	9 1/2	
do do 10&12		9 00	@	9 1/2	
do do do 13&15		10 00	@	10 1/2	
do do do 16&18		11 00	@	11 1/2	
do do do 18&20		11 00	@	12 1/2	
do do do 20		12 00	@	12 1/2	
Porto Rico, refining, com. prime		12 00	@	12 1/2	
do grocery, fair to choice		10 00	@	1 1/2	
Brazil, bags, D. S. Nos. 9&11		9	@	10	
Java, do. D.S. Nos. 10&12		10 00	@	10 1/2	
America super. Sup. to extra		13 00	@	13 1/2	
N. O., refining to grocery grades		7 00	@	12 1/2	
Refined-Hard, crushed		12 00	@		
Hard, powdered		11 00	@	11 1/2	
do granulated		12 00	@	12 1/2	
do cut loaf		13 00	@		
Soft white, A standard centrif.		11 00	@	11 1/2	
do do do A		11 00	@	11 1/2	
White extra		12 00	@	12 1/2	
Yellow do		10 00	@	10 1/2	
Other Yellow		9 00	@	10 1/2	
TALLOW-					
Prime city	W B	8	@	25 5-16	
Western			@		
TEA-					
Hyson, Common to fair	cur. W B	25	@	30	
do Superior to fine		34	@	39	
do Extra fine to finest		42	@	52	
do Choicest		55	@	70	
Young Hyson, Com. to fair		24	@	26	
do Super. to fine		30	@	35	
do Ex. fine to finest		47	@	62	
do Choicest		75	@	1 00	
Banpowder, Com. to fair		28	@	37	
do Super. to fine		32	@	40	
do Ex. fine to finest		57	@	72	
do Choicest		80	@	1 05	
Imperial, Com. to fair		23	@	25	
do Super. to fine		29	@	32	
do Extra fine to finest		49	@	55	
Oolong, Common to fair		19	@	21	
do Sup. to fine		22	@	24	
Uncolored Japan, Com. to fair		13	@	15	
do Sup. to fine		26	@	30	
do Ex. fine to finest		40	@	50	
Oolong, Common to fair		30	@	37	
do Superior to fine		40	@	50	
do Ex. fine to finest		53	@	70	
do Choicest		75	@	90	
Soué & Gong, Com. to fair		25	@	37	
do Sup. to fine		30	@	37	
do Ex. fine to finest		45	@	65	
TIN-					
Banca	gold. W B	19 40	@	20	
Strait		17 1/2	@	17 1/2	
English, refined		22	@	23	
Plated, C. C. Sup. to fine	bxs s'd	6 25	@	7 00	
Plates, char. terne		6 25	@	6	
TOBACCO-					
Keatucky lugs, heavy	W B	6	@	9	
do leaf		8 1/2	@	10	
Seed leaf-New Eng. wrappers	75-74	10	@	85	
Pennsylvania assorted lots	75-74	11	@	13	
Havana, com. to fine		58	@	1 20	
Manufact'd, in bond, black work		19	@	25	
do bright work		24	@	35	
WOOL-					
American XX	W B	36	@	43	
American No. 1		20	@	41	
American, Combing		48	@	57	
Extra, Pulled		55	@	58	
No. 1, Pulled		22	@	36	
Calicut, Sup. to fine		28	@	36	
Superior, unwashed		28	@	28	
Medium		28	@	28	
Coarse		16	@	23	
Bury		18	@	23	
South A. M. Sup. to fine		27	@	30	
Cape Good Hope, unwashed		33	@	35	
Texas, fine, Eastern		24	@	28	
Texas, medium, Eastern		15	@	18	
Staryns, unwashed	goli.	15	@	18	
ZINC-					
Sheet	W B, gold, net	8 40	@	8 40	
FREIGHTS-					
TO LIVERPOOL:					
Cotton	W B	s. d. s. d.		s. d. s. d.	
Flour	W B	42 3/4	@	5-16 11-31	
Heavy goods	W B	30 0	@	3 0	
Corn	W B	30 0	@	22 1/2	
Oil	W B	30 0	@	22 1/2	
Oil, b'lk & bxs, W B		30 0	@	22 1/2	
Wheat, bulk & bags		7 1/2	@	8	
Wheat, bulk & bags		7 1/2	@	8	
Wheat, bulk & bags		7 1/2	@	8	
Wheat, bulk & bags		7 1/2	@	8	
Wheat, bulk & bags		7 1/2	@	8	
Wheat, bulk & bags		7 1/2	@	8	
Wheat, bulk & bags		7 1/2	@	8	
Wheat, bulk & bags		7 1/2	@	8	
Wheat, bulk & bags		7 1/2	@	8	
Wheat, bulk & bags		7 1/2	@	8	
Wheat, bulk & bags		7 1/2	@	8	
Wheat, bulk & bags		7 1/2	@	8	
Wheat, bulk & bags		7 1/2	@	8	
Wheat, bulk & bags		7 1/2	@	8	
Wheat, bulk & bags		7 1/2	@	8	
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UNITED STATES CIRCUIT COURT,
SOUTHERN DISTRICT OF NEW YORK.
In Equity—Between JOHN G. STEVENS and
others, Complainants, and the NEW YORK &
OSWEGO MIDLAND RAILROAD COMPANY,
and others, Defendants.

In pursuance of a decree of foreclosure and sale
of the Circuit Court of the United States for the
Southern District of New York, sitting in Equity,
made in the above-entitled suit, and dated the second
day of October, eighteen hundred and seventy-six,
I, Kenneth G. White, the Master therein named,
will sell at Public Auction, at the Wickham Avenue
Depot of the New York & Oswego Midland Rail-
road Company in Middletown, in the County of
Orange, and State of New York, on Friday, the
twenty-third day of March, eighteen hundred and
seventy-seven, at twelve o'clock, noon, of said day,
the premises and property in and by the said decree
directed to be sold, that is to say:

All and singular the railroads, railways, branches
and rights of ways, and other property belonging
or appurtenant thereto constructed at or since the
date of the mortgage made by the said defendant,
New York & Oswego Midland Railroad Company,
and for the foreclosure of which this suit was
brought, namely: The main line of road, extending
from the City of Oswego, upon Lake Ontario,
through the counties of Oswego, Oneida, Madison,
Chenango, Otsego, Delaware, Sullivan and Orange,
to the State line between the State of New York
and New Jersey. The Cortland Branch, from Cort-
land, in the county of Cortland, by way of Truxton
and De Ruyter, through the counties of Cortland,
Madison and Chenango, to Norwich on the aforesaid
main line. The New Berlin branch, from New Ber-
lin in the county of Chenango, to the aforesaid
main line. The Delhi Branch, from Delhi, in the
county of Delaware, to the aforesaid main line.
The Kingston and Ellenville branch, from Ellenville,
through the counties of Ulster and Sullivan, to
aforesaid main line. Together with all and singular
the lands, tracks, lines, rails, bridges, viaducts, cul-
verts, ways, rights of way and materials, buildings,
ferries and ferry boats, piers, wharves, erections,
fences, walls, fixtures, telegraph poles, telegraph
wires and appurtenances to telegraphs, privileges,
easements, rights under leases, terms and parts of
terms, agreements, covenants, and contracts of all
and every kind, franchises, rights and interests, real
estate, personal property, choses in action, lease-
hold and other things of and belonging to the said
New York & Oswego Midland Railroad Company
of every kind, nature and character whatsoever.
And all railway stations and depots, engine houses
and machine shops, with all the appurtenances
necessary or convenient for the sole, complete and
entire use and operation as well as maintenance of
the said roads or railways. And also all the rolling
motives, engines, tenders, cars of every kind, car-
riages, rolling stock, materials, tools and machinery
owned on the first day of July, one thousand eight
hundred and sixty-nine, by the said railroad com-
pany, or thereafter acquired by or belonging to
or appertaining to said railroad and railways and con-
nected with the proper equipment, operation and
conduct of the same. All of which real and personal
chattels are hereby declared to be fixtures and appur-
tenances of the said railroad, to be sold there-
with and not separate therefrom, and are to be
taken as a part thereof. And all tolls, income
issues and profits to be had or derived from the same,
on any part or portion thereof, or from any part or
portion of said term or terms either thereof, and
all right to receive or recover the same. And to-
gether with all improvements or additions made
since to any or all of said properties, estates, rail-
roads or railways and their appurtenances. And
also all and every other estate, interest, property or
thing which the said Railroad Company, on the
first day of July, one thousand eight hundred and
sixty-nine, owned or held, or thereafter acquired
and held, and now own and hold necessary or con-
venient for the use, occupation, operation and
enjoyment of all or any of its said railroads, rail-
ways, leases and property rights, privileges and
franchises, or any part or portion thereof. And also
all rights and privileges in and to the said road, beds,
tracks, sidings, turnouts and switches constructed
on the first day of July, one thousand eight hundred
and sixty-nine, or thereafter constructed for the
convenient use of said railroads, railways and
branches, or any of them owned or operated by the
said Railroad Company, as fully and effectually as
the said Railroad Company is or was by law entitled
to have or acquire, including any leasehold or other
privileges or rights under leases or contracts made
by the New Jersey Midland Railway Company, the
Montclair Railway Company, the Sussex Railway
Company, the Middletown & Crawford Railroad
Company, the Ridgefield Park Railroad Company,
the Middletown Unionville & Water Gap Railroad
Company, the Rome & Clinton Railroad Company,
the Utica Clinton & Binghamton Railroad Com-
pany, or the President, Managers and Company of
the Delaware & Hudson Canal Company. Also all
side tracks, depots, stations, turn-tables and other
appurtenances. And also all the equipment, rolling
stock, engines and cars of the said Railroad Com-
pany, defendant. Also all other property, real, per-
sonal or mixed, of the said Railroad Company,
defendant, appurtenant to or connected with any
of the aforesaid railroads, or which has been pur-
chased or acquired by the Receivers in this cause.
Also all the franchises of the said New York &
Oswego Midland Railroad Company, including the
franchise of being a corporation, which the said
company possessed on the first day of July, one
thousand eight hundred and sixty-nine, or which it
afterwards acquired, and which are necessary,
material or useful in connection with the owner-
ship, use or operation of the aforesaid railroads.
Also all the rights of the said Railroad Company,
defendant, to the telegraph erected and used along
its aforesaid railroads. Excepting, however, all the
road of said Railroad Company known as the
Western Extension, extending from the town of
Cortland to Freeville, and from Freeville, in the
county of Tompkins, westwardly and north-

wardly to some point on the Niagara river, in
the county of Erie, and including in such ex-
ception any interest in or right to the use of
the track or railroad of the Utica Ithaca & Elmira
Railroad Company, between Cortland and Freeville.
And excepting also the three parcels of land in the
village of Middletown, in the County of Orange,
and State of New York, heretofore conveyed by the
said railroad company to the defendant, David C.
Winfield, by deed dated the first day of August, one
thousand eight hundred and seventy, and now held
and possessed by him. And also excepting the fol-
lowing lands in the village of Middletown, hereto-
fore conveyed by the said railroad company to the
defendant, Mathias Donohue, and now held and
possessed by him, viz: Two small triangular pieces
of land in said village, lying between Myrtle Avenue
on the north, and the premises of John Collins on the
south, and a line parallel with and ninety feet from
the centre line of the railroad of said company, as
the same is surveyed, mapped and located, on the
west, and to the limits of said company's land on
the east, the same being all the lands acquired by said
company, of Jacob F. Smith and Pierce respectively,
which lie easterly of said line, parallel with and
west of the New York & Oswego Midland Railroad
Company's roadway. And also excepting all those
several lots, pieces and parcels of land situate, lying
and being in the town of Miniskink, County of Orange,
and State of New York, described as follows:
The first of which said lots is described in a con-
veyance, made and executed by Marcus S. Hyne and
wife, to the New York & Oswego Midland Railroad
Company, and recorded in Orange County Records
for Deeds, in Liber No. 238, on page 475, etc.
The second of which said lots is described in a
deed of conveyance, made and executed by Lewis
Tuthill and wife, to the New York & Oswego Midland Rail-
road Company, and recorded in Orange County
Records for Deeds, in Liber No. 238, on page 475,
etc. The third of which said lots is described in a
deed of conveyance, made and executed by Lawson
Dunn and wife, to the New York & Oswego Midland
Railroad Company, and recorded in Orange County
Records for Deeds, in Liber No. 239, on page 404,
etc. The fourth of which said lots is described in a
deed of conveyance, made and executed by Dennis
Clark and wife, to the New York & Oswego Midland
Railroad Company, and recorded in Orange County
Records for Deeds, in Liber No. 240, on page 409, etc.
The fifth of which said lots is described in a deed of
conveyance, made and executed by William W.
Tuttle and wife, to the New York & Oswego Midland
Railroad Company, and recorded in Orange County
Records for Deeds, in Liber No. 239, on page 475,
etc. The sixth of which said lots is described in a
deed of conveyance, made and executed by Henry
White and wife, to the New York & Oswego Midland
Railroad Company, and recorded in Orange County
Records for Deeds, in Liber No. 238, on page 475,
etc. The seventh of which said lots is described in a
deed of conveyance, made and executed by Bridget
Donovan, to the New York & Oswego Midland Railroad
Company, and recorded in Orange County Records for
Deeds, in Liber No. 238, on page 475, etc.

The said property will be sold in one parcel. The
leasehold interests in the Utica Clinton & Bingham-
ton Railroad and in the Rome & Clinton Railroad
will be sold separately, if the complainants so
direct or assent.

The sale will be made subject to judgments
obtained for right of way and claims therefor, and
also subject to all sums due for taxes, and also sub-
ject to any unpaid claims of any of the employees
of the Receivers, and of all others for labor or for
supplies furnished for the operation of the railroad
from the time of the first publication of the notice
of sale of the said property under the said decree,
up to the time of the delivery of the deed to the
purchaser, so that the said claims of employees and
others for labor and supplies shall not exceed the
sum of fifty thousand dollars, which claims, judg-
ment and taxes shall be assumed by the purchaser
in addition to the amount of the purchase money
or bid.

The mortgaged premises will not be sold at such
sale for a less sum than two million five hundred
thousand dollars in lawful money of the United
States, and if no bid of two million five hun-
dred thousand dollars be offered, the Master will
adjourn the sale, from time to time, until the
further order of the Court.

Of the whole purchase money, not less than one
hundred thousand dollars will be required to be
paid in cash at the time of sale, and at the time of
the delivery of the deed so much of the total pur-
chase money shall be paid in cash as shall be neces-
sary to pay and discharge all unpaid taxes not
assumed by the purchaser upon the said mortgaged
premises, and all the costs, fees, allowances and com-
pensation provided for in said decree, as well as all
the expenses of the said sale. For the remainder
of the purchase money the Master will receive
any of the Receivers' certificates or any of the past-
due coupons and any of the bonds secured by the
aforesaid mortgage set forth in the bill of complaint,
each such certificate, coupon and bond being re-
ceived for such sum as the holder thereof would be
entitled to receive under the distribution ordered
by said decree, and according to the priorities
therein adjudged.

Dated, November 21, 1876.

KENNETH G. WHITE,

Master.

ALEXANDER & GREEN,

Complainants' Solicitors,

No. 120 Broadway,
New York City.